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FINANCIAL TIMES

THURSDAY SEPTEMBER 2 1993

be renegotiated

Europers Business Newspaper

Chancellor Helmut Kohl yesterday moved to dispel fears that Germany might back French demands for a renegotiation of the Blair House EC-US accord on farm trade.

"The German position regarding Blair House is unchanged," Mr Kohl said after meeting Gatt general secretary Peter Sutherland. Page 12: Paris unveils trade plan for EC, Page 5; Chicago back-room operator to sell Nafta, Page 5

Cha-Geigy: Alex Krauer, chairman of the diversified Swiss chemicals and pharmaceuticals group, said growth would be limited "by the present sinfavourable conditions of our business environ-ment, as he reported an 8 per cent slide in net income from ordinary activities in the first half to SFrl.4bn (\$954m). Page 13; Lex. Page 12

Call on social security: Britain wants fellow European Community members to reform their social security systems to cut the cost of employment and review existing and proposed EC social legislation in the light of its impact on job creation. Page 12; Europe - the jobs crisis, Page 3

Former Financial Times editor dies



Former Financial Times editor Max Henry Fisher (left), always known as Fredy, died on Sunday, aged 71. A con-vinced European, his editorship from 1973 to 1980 set the FT on its path as a European journal of information and opinion. It was during his time as editor that the Frankfurt

edition of the paper was launched. Page 10 Eastman Kodak, US film company, has filed an anti-dumping petition against Japanese manufacturers for allegedly selling colour photographic paper in the US at prices below those in their

domestic market, Page 5 Blow to shipyard: Prospects for Swan Hunter, struggling UK warship builder, have suffered a further blow with the loss of a £50m (\$74.5m) Omani order to the French shippard Constructions Mécaniques de Normandie. Page 6

Hope over brain diseases: Animal studies at University College, London, involving transplanting nerve cells from a rat's gut into its brain could point the way to a method of fighting human degenerative disorders, notably Huntington's Chorea and Parkinson's disease. Page 12; Health cards may list personal risks, Page 6

Tate & Lyle: Shares in the UK sugar and sweeteners group fell 25p to 375p (\$5.6) after it said profits for the year to September 25 would fall short of the 1991 level, although they would show "a marked improvement over those achieved last year". Page 13; Lex. Page 12

Fighting talk: German industry is in danger of toppling into a domestic battle with "everyone against everyone else" as it struggles to master its current costs crisis, according to Helmut Werner, chairman of Mercedes-Benz, Page 2

Litton Industries, Californian technology group has been awarded \$1.2bn by a Los Angeles jury for the alleged infringement of a patent by Hone-ywell, Minnesota-based controls company. Page 15

Club Med profit warning: The summer holidays have come to an abrupt end for Club Mediterranée, one of France's largest leisure and travel groups, which warned that the effects of recession and political problems in some of its resorts could cause a pre-tax loss in the second half, which started at the end of April. Page 13

Japan moves to reform economy: Japan's new government has proposed 60 economic deregulation measures in the first step of a broad campaign to curb costly anti-competitive practices and pave the way for deep reforms in the country's economic structure. Page 4

Elephants kill 12 more: Wild elephants have killed at least 12 more people in India's northeastern Assam state this week, causing panic-stricken people to flee their homes, local news agencies said yesterday. The incident follows attacks last week when a rogue elephant killed 44 people

in the Sonitpur district of Assam. India cuts rates again: India cut interest rates in an attempt to reverse a two-year slowdown in economic growth. The government believes that, without more signs of growth, Indians could become disenchanted with its programme to moderaise and open up the economy. Page 4

TO AND THE PERSON NAMED IN STEELING

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Kohl dispels fears that farm deal will Arafat battles to persuade PLO chiefs over peace deal

and James Whittington

MR YASSIR ARAFAT, chairman of the Palestine Liberation Organisation, was last night battling to persuade his senior colleagues in Tunis to sign an unprecedented mutual recogni-tion accord with Israel. Jordan, meanwhile, said it would sign a preliminary peace agreement with Israel in Washington.

At PLO headquarters in Tunis, Mr Yassir Abed-Rabbo, an executive committee member, said a recognition accord could be signed within days and would be agreed before the signing of an Israeli-Palestinian peace deal. Mr Shimon Peres, Israel's foreign minister, shared the optimism and said Israel was ready to sign a recognition agreement as soon as the PLO had agreed to annul

annihilation of the Jewish state. Mr Peres, who arrives in Brussels today to lobby EC officials for aid to Palestinians, also said that the mutual recognition accord was separate and indepen-dent from a peace deal with Palestinians on interim self-rule.

He said the Israeli-Palestinian declaration of principles on self-rule for 1.9m Palestinians in the occupied West Bank and Gaza Strip, which includes Israeli military withdrawal from Gaza and the West Bank town of Jericho, "stands on its own legs" and was not dependent on a recogni-

In Amman, Mr Abdul Salam al-Majali, Jordanian prime minister, told the Financial Times he expects a Jordanian-Israeli declaration of principles to be signed during this round of Middle East

Peres outlines vision of peace ■ PLO meets to discuss terms ■ Nordic rescue package Rabin's gambit dishes the

Israeli right

He said an "agenda" between Jordan and Israel had been near completion for months but the Jordanian government had held back from signing to allow the Palestinians time to agree on an initial settlement.

The agenda - which contains the framework for a peace agreement - is thought to include israel's return of two strips of land and increased Jordanian water rights from the Jordan and Yarmouk rivers. It outlines the right of return of around 100,000 Palestinian refugees who fled to

Israel seized the West Bank. In Jerusalem. Mr Peres agreed that a Jordanian agreement could be signed "tomorrow" and said the last Israeli-Jordanian rounds of talks had discussed

only minor details.

The rapidly developing Israeli-Palestinian-Jordanian breakthrough showed signs of triggering possible progress in the two other tracks of the Middle East peace process - the Israeli-Syrian and Israeli-Lebanese talks. A PLO official said Spain was hosting secret talks among the three parties and that a draft Israeli-Syrian deal on Israeli withdrawal from the Golan Heights in return for full peace was close.

Israel and Syria issued vehement denials of the claim, while the Spanish foreign ministry refused either to confirm or deny such talks were taking place. Peace talks between Israel and

have been stalled as Israel insisted on Damascus spelling out its agreement to a full peace pact including open borders and diplomatic relations before Jerusalem was prepared to state the extent of its withdrawal from the occupied land. The talks have also been stuck on Israel's demand for security guarantees including a period of demilitaris-

Israel has said only when agreement with Syria is reached will it be able to strike a peace deal with Lebanon involving the withdrawal of Israeli troops from a self-declared security zone. Mr Peres said a signing cere-

ation of the area.

mony of the Israeli-Palestinian peace accord and approval by Israel's parliament would take place within two weeks.

Peres outlines vision, Page 4

over land demands By Laura Säber and Frances Williams in Geneva and Gillian Tett in London THE BOSNIAN peace talks in Geneva broke down yesterday after the Croat delegation said there was no hope of reaching a settlement. The impasse emerged after Serb and Croat delegations refused to accept Moslem demands for further territory, diplomats said. Croatian President Franjo Tudjman said the talks were

Bosnian

talks fail

a map for Bosnia's ethnic carve-up and blamed their fail-ure on "new" Moslem demands. He told reporters: "I am leaving Geneva, all the participants are leaving Geneva." The sudden impasse surprised

called off without agreement on

observers after a day in which all three sides had indicated they were on the verge of signing an

Earlier, the Moslem-led Bosnian government had laid the ground for a possible agreement by scaling back its demands for territorial concessions. Mr Alija Izetbegovic, Bosnia's Moslem president, put forward a pro-posal that his republic should receive an additional 4 per cent of land on top of the 28 per cent already allocated under the proposed partition. Previous Moslem proposals have demanded at least 10 per cent more land.

For their part, the Bosnian Serbs were reported to have have offered the mostly Moslem Bosnian government full land access to the Moslem enclaves in east-

ern Bosnia.

Diplomats said, however, that last-minute disputes over the division of land led to the breakdown. One said: "They may not be over for good but for the time being the talks are over."

Members of the Moslem delegation were reported to be in tears as the Croats left. They were reported to have feared that the talks were the chance for them to achieve a via-

ble settlement. A key sticking point appeared to be Moslem demands for a land connection to the sea and the Adriatic port of Neum.

Citing "bistorical" precedent, President Tudjman rejected Mos

Continued on Page 12

US cuts economic growth forecasts

By Michael Prowse

THE CLINTON administration yesterday sharply reduced its forecasts of US economic growth, predicting that real gross domestic product would expand by only 2 per cent this year, not 3.1 per cent as forecast in April.

The new projection represents a halving of the economic growth rate since last year. Revised fig-ures released this week showed that real GDP grew 3.9 per cent

The administration also revised next year from 3.3 per cent to 3 per cent.

But the White House, in its mid-session" economic review. released more optimistic estimates of future budget deficits. The federal deficit is now expected to fall from \$285bn this fiscal year, which ends September 30, to \$179bn by fiscal 1996. Previously it had projected a decline from \$322bn to \$212bn over the same period.

Economic data released yester day also pointed to continuing lackiustre economic growth. The Purchasing Managers' Index - a guide to the health of manufacturing industry - was 49.3 per cent last month, slightly down from July. Readings below 50 per cent are regarded as a sign

Continued on Page 12

White House to redirect US defence effort

By George Greham in Washington

THE Clinton administration has unvelled a strategic defence plan aimed at US forces being able to win two nearly simultaneous regional conflicts as the country moves from its cold war goal of defeating the Warsaw Pact.

The plan, which follows a five month "bottom-up review" ordered by Mr Les Aspin, the defence secretary, would reduce US troop strengths by around 150,000 to 1.4m by the year 1999, down its growth projections for | and would cancel weapons development programmes such as the Navy's A/FX bomber and the Air

Force's future multi-role fighter. The review proposes keeping around 100,000 troops in Europe and 100,000 in Asia for the foreeeable future.

Mr Aspin said the new force structure, including 10 active Army divisions, 11 Navy aircraft carrier groups with one reserve carrier, and 13 active Air Force fighter wings, had been dictated mainly by the need to prepare for regional contingencies such as the Gulf war or a potential conflict with North Korea.

"The regional danger is the main thing that drove the size of the defence establishment that we are presenting," Mr Aspin said, adding that enhanced mobility and improved weaponry would also make US forces better

The review recommends keeping enough troops to handle two regional conflicts at the same

adapted to this kind of conflict.

time, but economises on sea and air transport, expecting that the US will not need to lift more than one army a: a time into war Mr Aspin declined to detail the budget implications of the review

until next week, but defence analysts said it would result in only small savines from the earlier Base Force plan developed under former president George Bush. The Washington Post reported earlier this month that the plan

would cost about \$20bn more over the next five years than President Bill Clinton has budgeted for. The Aspin plan, approved by Mr Clinton earlier this week

would retain two fewer active army divisions than the Bush proposals. It would keep the same number of carrier battle groups - although with one of the carriers in reserve - and just over two fewer air wings.

The review had been widely expected to recommend the cancellation of the A/FX, which the Navy wanted to replace its ageing A-6s, and of the MRF. Congress may, however, take issue with some of the other elements in the plan.

Aspin sets the stage, Page 6

Russian vice-president Alexander Rutskoi yesterday faced dismissal by president Boris Yeltsin for alleged corruption. Page 2

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Murdoch plans new Asian channels, German pay-TV

By Raymond Snoddy in London

MR RUPERT MURDOCH. chairman of News Corporation, one of the world's largest media companies, last night outlined ambitious plans for expansion including a German television deal and new channels including a "open university" for Asia. The announcements came as Mr Murdoch addressed a banquet in London to mark the launch of

package that will make up to 20 channels available in the UK. Mr Murdoch said five of the world's biggest industries - computing, communications, consumer electronics, publishing and entertainment - were converging into a dynamic whole. He outlined a series of deals, acquisitions and developments designed to ensure that News Corp will be "part of this process of economic

expansion".

a new multi-channel satellite TV

• A deal between Pro 7, the Ger-

man broadcaster associated with the Kirch Corporation, to develop pay television in Germany covering as many as six channels. Eventually, Mr Murdoch said, the service could be available to 100m German-speaking viewers. The launch in Asia of a wide range of new programming including an "open university", and educational channels using the Star satellite system in which News Corp recently bought a

controlling interest. ● A deal with Televisa of Mexico to produce 500 hours of multi-lingual popular drama. The soap operas will first be shot in Spanish then redone on the same set using the same script using American actors.

· A deal in the UK with British Telecom and Celinet to explore digital "super highways of the

communications. TV shows, movies and specialist information. News Corp also spent \$12m last week on acquiring a small elec-tronic publishing company Delphi Internet Services which can handle electronic newspapers.

Mr Murdoch's company owns the Fox television network in the US, where it also publishes TV Guide, the New York Post and the Boston Herald. In the UK, it owns five national newspapers, including The Times and the tabloid Sun, the country's largest selling daily.

News Corp controls the satel-lite broadcaster BSkyB (in which Pearson, owner of the Financial Times, has a stake), Hong Kongbased Star TV and the South China Morning Post. It also owns the Australian, a national newspaper in his native country.

Sky's new package, Page 6

future" with a 500-home experi-

		CONTENTS	M. Said May 19	
Henta	Lex12		Commodities20	Money Markets26
European News2,3	Features	Crossword21	FT Actuaries21	Recent Issues ,
International News4	Leeder Page	Companies	FT World Actuaties28	State Information _22,23,26
Mildigations	Letters10 Management7		Foreign Exchanges26 Gold Markets20	
194894 1100mm 17	Observer11		Equity Options	Tradional Options
UK News6 People7	Technology8		Int. Bond Service	Landon SE21
17	Arts9	Markets	Managed Funds24-26	Wall SUBcurses 27 28

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LONDON . PARIS . FRANKFURT - NEW YORK . TOKYO

Fighting talk by German car chief

By Christopher Parkes

GERMAN industry is in danger of toppling into a domestic battle with "everyone against everyone else" as it struggles to master its current costs crisis, according to Mr Helmut Werner, chairman of Mercedes-

Such a clash would be part of the penalty to be paid for managements' tendency in the past to place too much empha-sis on harmony and not enough on competitiveness, he told journalists. He appealed for a "constructive conflict" in which participants would find a path between the extremes of the traditionally cosy indus-trial relationships and damag-

ing in fighting.

Speaking as head of the central pillar of Germany's biggest industrial concern, Mr Werner clearly marked out Daimler-Benz's position in a rapidly-in-tensifying national debate on the country's economic and social future.

The Bonn cabinet is expected today to approve a government paper on possible cures for the rigidity of the nation's indus-trial and social structures, and what is called its "growing unwillingness to accept innovation and change".

While the economy as a whole is burdened with the immense costs of unification. Germany's export-oriented industry is struggling to adapt to increased global competition. The motor industry, labouring under a 30 per cent costs disadvantage against the Japanese, is under unprecedented pressure.

Mr Werner implicitly rejected the rough-and-ready attempts by some companies, notably Volkswagen, to force concessions out of suppliers.

He also refused to accept the continuation of the "inhibiting social comfort consensus", in

By Judy Dempsey in Potsdam

WESTERN Germany's largest

companies plan to double their

purchases from eastern Ger-

man enterprises by 1995

despite high labour costs and

low levels of productivity in

the five new Lander, the Feder-

ation of German Industry

The project to "buy east Ger-

man", launched last February,

is aimed at reviving the

region's economy. It is sup-

ported by a range of west Ger-

many's biggest companies.

including motor manufacturers

and retail and mail-order

chains. Although it is progress-

ing slowly, several purchasing

managers from west Germany

said yesterday they would help

improve the quality, marketing

and efficiency of goods bought

When the project was

German goods and services by

western German companies

since early 1991 totalled

DM14bn (£5.6bn), against east-

announced yesterday.

to buy more

from the east

Industrial production in west

0.5 per cent in July. Manufacturing output rose I per cent. more than compensating for a 2.5 per cent drop in mining and a 3.2 per cent fall in construction, the Economics Ministry said

Germany rose a provisional

However, it warned that following an upward revision of the June month-on-month figures, it expected a

The region's seasonally-adjusted index of industrial production stood at 111.6 at the end of July. compared with 110.6 in April and the second quarter average of 111.0.

Aggregate figures for June and July, compared with the April and May total (a asure considered less subject to short-term distortions) also showed a 0.5 per cent improvement.

which the avoidance of friction between labour and management, and even between companies, was considered para-

But he made plain his belief

Dismissal of vice-president Rutskoi raises constitutional doubts

Yeltsin tells rival he is sacked

By John Lloyd in Moscow

PRESIDENT Boris Yeltsin of Russia yesterday ordered the sacking of his vice-president and most dangerous political challenger, in what his opponents have dubbed the opening of his "September offensive" against his enemies.

The attempt to dismiss Mr Alexander Rutskoi for alleged corruption appears to be unconstitutional and was declared so by Mr Ruslan Khasbulatov, leader of the anti-Yeltsin parliament.

The sacking of the vice-presi-dent was "balanced" by the dismissal of Mr Vladimir Shumeiko, first deputy prime minfrom his duties at his own

Both dismissals were said to be "temporary", and both derive from alleged misuse of state funds earmarked for essential imports, allegations about which have been traded freely between the two men.

They come at a time when the political situation in Russia has deteriorated into a static confrontation between the various levels of authority - a situation which threatens to impede economic reform and continued financial assistance

Though Mr Yeltsin has a history of avoiding decisive con-

squarely against his opponents and may herald a new round in the struggle for power between president and parliament.

Significantly, the move was made the day after Mr Yeltsin inspected the army's crack Tuman division near Moscow. units of which protected him during the abortive coup in

Both Mr Rutskoi and Mr Shumeiko are under investigation, although Mr Gennady

himself above the fundamental laws of the constitution".

A statement from the presidential office said the dismissals had been made "in connection with the harm mutual accusations of corruption by the two men bring to the

Mr Yeltsin justified his action on the constitution he has vowed to replace. But none of the clauses cited includes the right to sack his vice-presi-

ever, Mr Shumeiko announced frontations, the attempt to dis-later that he had been released miss Mr Rutskoi pits him "this man [Yeltsin] has put Soviet-era constitution. Mr Mikhail Mityukov, chairman of parliament's legislative committee, said: "The president cannot deprive the vice-presi-

dent of his status, since they were elected at the same time." Mr Ilya Konstantinov, leader of the opposition National Sal-vation Front, said: "This is obviously the first decision in a series of actions combined under the slogan of 'September offensive' which the president promised us."

Even Mr Andranik Migranyan, a presidential council member, said the news was "completely unexpected" and admitted that "perhaps he does not have the right to do it".

demands," he said. Negotia-tions with Finland have been

considered the least difficult of

the three sets of Nordic acces-

sion talks (negotiations are

also under way with Austria)

as public feeling remains hos-tile to the EC in Sweden and

especially Norway. But opinion

is still finely balanced in Fin-land and Mr Aho, whose party

is split on the issue, is anxious

to drive as hard a bargain as

possible with Brussels to

ensure victory in a referendum

promised before scheduled

He also clearly believes the recent crises within the com-

munity on the Maastricht

treaty and on currency

co-operation have increased

the EC's need to score a suc-

cess in the enlargement talks,

thus strengthening the Nordic

countries' bargaining posi-

tions. "If the Community is not

made early in its tenure - have

helped create a climate for

recovery. But it faces a bleak

outlook on what amounts to

the central political issue,

unemployment.
The export-oriented sector

may be producing and earning

more, but it is not adding sig-

nificantly to its workforce. The

domestic economy is still

mired in recession and is not

expected to return to growth at

least until late next year.

Unemployment is likely to

peak at up to 18 per cent just before the election.

Government policies are

partly responsible. Cuts in pub-

lic spending and measures to

increase savings, by cutting

the tax deductibility of interest

payments, are holding down

demand. There is a lag in the

stimulation effect from falling

interest rates as households

and companies prefer to

unwind debt rather than spend

or expand. Private consump-

tion is set to fall by nearly 4

per cent this year and remain

The question is not whether

the government will adopt the

IMF's way, but whether it can

negative next year.

ccession in 1995.

may alter asylum controls

By John Ridding in Paris

THE French constitution may have to be amended to strengthen controls against political asylum-seekers, Mr Edouard Balladur, the prime minister, said yesterday.

But in an attempt to defuse a potentially damaging dispute with Mr François Mitterrand, the Socialist president, Mr Balladur, a conservative, said he favoured a minor revision of the constitution through parliament, rather than a national referendum on the issue. He said a final decision would be taken following further talks with Mr Mitter-

Pressure to revise the constitution was triggered by a rul-ing last month from France's constitutional council.

The council struck out elements of a tough new anti-im-migration law drawn up by Mr Charles Pasqua, the interior minister, and said that asylum-seekers had to be guaranteed the right to apply for ref-uge in France and to appeal against rejections from other

European Community states. Mr Pasqua, who argues the freedom of movement in the EC would prompt a flood of asylum-seekers into France, has called for a revision of the constitution to prevent such an outcome. But President Mitterrand, seeking to protect the rights of political refugees, has resisted constitutional

Mr Balladur, faced with a serious challenge to the har-monious "cohabitation" he has enjoyed with Mr Mitterrand since taking office in March, has sought a compromise solu-

There are currently about 4m legal immigrants in France and an estimated 1m illegal immigrants. Economic recession and the influx of émigrés from eastern Europe have heightened concerns on the

Ponomaryev, Moscow public prosecutor, told a newspaper dent, who was elected with him in June 1991. The dubious constitutional validity of the decree sets Mr yesterday that "we do not see a crime" in the evidence pres-Yeltsin directly against a parented about Mr Rutskoi. The vice-president, speaking from liament which sees its main Finnish premier insists

By Hugh Carnegy in Helsinki

THE European Community must accept the need for policy changes to accommodate the proposed accession of the three Nordic applicants, Finland, Norway and Sweden, Mr Esko Aho, the Finnish prime minister, said yesterday.

Spelling out Helsinki's posi-tion ahead of what will be the toughest phase during the autumn of the simultaneous accession talks between Brussels and the three, Mr Aho said the climatic and geographic conditions of the region warranted financial support for sectors such as agriculture.
"We cannot change the cli-

mate. The main question is whether we are able to get such support which creates even rules for competition for Finnish farmers and farm

Officials said position papers approved this week by Mr Aho's centre-right government, which will be put to Brussels

EC subsidies for Finnish farmers worth FM3.5bn (£407m) a year, with a further FM3.5bn coming from the Finnish gov-ernment. They also call for the maintenance for a transitional period of trade barriers to protect the Finnish food process-ing industry and EC aid for remote Arctic and sub-Arctic

EC must change policy

The EC has signalled sympathy for the special needs of the Arctic regions, but has yet to show its hand on the question of new subsidies, particularly given the severe constraints on "That is the problem, maybe,

inside the Community. It means that they have to accept, in a way, new policies a new approach - like they did when Portugal and Spain joined. Then it was the southern approach. Now it is a question of the northern approach," said Mr Aho in an

"These positions we have presented are based on Com-munity systems so that Com-

able to reach its goals in this field. I think somebody is going to ask what is going to happen to the Community," he said. Inflation up slightly in Italy during

> August By Robert Graham in Rome

ITALY'S inflation rate rose by 0.1 per cent in August, the lowest monthly increase since 1986. The figure suggests that Mr Carlo Azeglio Ciampi's government will be able to meet its target of an annualised rate of 4.5 per cent this

Last week Confindustria, the industrialists' association. maintained that the annualised rate at the year-end could even be lower than envisaged by the government. But a recent report from Salomon Brothers was more cautious, predicting a rate of 5 per cent. reflecting in large measure the continued impact of devalua-

The August figure reflects the depressed state of the economy. Normally in August restaurants, bars and hotels as well as food shops tend to raise prices. This year prices have either been held or

According to a report released yesterday, restau-rants saw their custom fall by 30 per cent last month and 13 per cent lowered their prices. At the same time many stores discounted goods in sales.

The other important factor in gradually pulling Italy's inflation rate into line with that of its main EC partners is that pay lags inflation by as much as 2 percentage points.

anlan

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Paritaire No 67808D.

that the core strengths of the German way of doing business could be restored to the national advantage. "It is our job to reactivate German man-agement culture: a symbiosis of creativity and efficiency," he Mercedes itself aimed to improve productivity by 15 per cent next year, partly by shed-ding 14,000 jobs. "Productivity in stagnating markets must be paid for with jobs." Mr Werner Hinting at future workforce reductions, he said that in order to remain competitive, German manufacturers would have to improve productivity Esko Aho: "Community logic is the basis of our demands" by 40 per cent in the next few Western groups

Swedes find hard times far from over

The biggest problems are still very much there, writes Hugh Carnegy

beginning to believe the

"know-how" and management Some companies - Audi, for clal east German section in its purchasing department. Mr Erich Schmitt, a member of ing spare parts from eastern Germany. "The enterprises in the new states have to know what we want. Despite the high labour costs, there are

quickly. "There is greater scope for more flexibility.
"We have to get it into our heads that eastern Germany is a place which we must automatically include in our con-

would reach an annual figure of DM25bn by early 1995. "There are goods to be bought. This offensive is aimed at integrating the two economies," she said yesterday. The long-term effects of the scheme, she added, would entail transferring crucial

skills to the east. example - have set up a spe-Audi's management board said the company had already spent DM600m a year on buysome advantages. Since productivity is so low, we can improve the efficiency fairly

launched purchases of east ern purchases from western Germany amounting to DM174bn. Ms Birgit Breuel, tracts. That demands a change president of the Treuhand priin the mentality of western German businesses," he added.

worst was behind them in the country's deepest recession since the 1930s, a leaked report last week from the International Monetary Fund highlighting the dire state of the

public finances came as a painful warning that the hard times are far from over. Rising exports - boosted by last year's big devaluation of the Swedish krona - improving industrial profitability and tumbling interest rates had combined over the summer to produce a conviction that the economy had at last touched bottom after more than two

years of decline. The stock market boomed through the

spring and summer and all the

forecasts were of a return to growth, albeit modest, by 1994. The consensus that the economy will expand by around 1.5 per cent next year, after three years in which it will have shrunk by nearly 5 per cent, has not changed. But the IMF report provided a stern reminder of how far Sweden still has to go in the struggle

for sustained recovery.

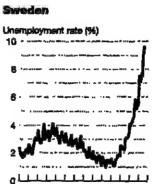
"People are longing for good news and there is some," commented Mr Hubert Fromlet, chief economist at Swedbank. "But we shouldn't over-estimate the good news. We still

Two deeply entrenched problems - unemployment and the yawning budget deficit - still loom ominously over the econ-omy. Tackling them means confronting the issue of how much further Sweden must go in reforming its famously extensive welfare and social

security structures. The IMF report, according to newspaper reports that have not been denied, in effect called for much greater dismemberment of the "Swedish model". It criticised the level of public spending for having weakened incentives to work and to save", created "a cripplingly high level of overall taxation" and produced a "pub-lic sector deficit that dwarfs those in other industrial coun-

It said the government's plan to cut SKr10bn (£833m) in spending and bring the deficit down from what it estimated to be more than 16 per cent of gross domestic product (higher than other estimates) now, to 4.3 per cent in 1988 was inadequate. It said cuts should be doubled to SKr20bn a year. Prime minister Carl Bildt's

centre-right government was not much out of sympathy with the thrust of the IMF criticism. It came to power in 1991 committed to stripping back



1990 82 84 86 88 90 92

the state's role in the economy and cutting taxes. But the depth of the recession - and especially an unprecedented real jobless rate of 13 per cent of the labour force - has limited its options.

The fear is that too hard a fiscal squeeze could jeopardise the return to economic growth. In any case, Mrs Anne Wibble, the finance minister, is already under fire from the Social Democratic opposition for her medium-term plan to cut SKr26bn in transfer payments and SKr35bn in public con-

With a general election due in September 1994, the government is hoping conditions will have improved sufficiently by



Source: OECD

then to head off the Social Democrats, who have abanof inflation.

tomed out at the turn of the year and is set to rise by more

that reforms it has enacted - chiefly cuts in corporate

doned a consensus approach on the economy and want a shift towards stimulating consumption, given the low level There are signs of a turnaround. industrial output bot-

than 2 per cent in 1993 as a whole. Exports are rising sharply, up 15 per cent this year, in large measure due to a more than 20 per cent depreciation in the Swedish krona since it was floated last The government can claim

stick to the more modest path it has set itself. With the election clock starting to tick, it will be a hard enough road to

González attempts to force the pace on pay policy

HE END of the August holiday is stressful for Spaniards. They go quiet, sleep badly and snap at their friends. The meeting today in Madrid between the government, unions and employers, to try to negotiate an incomes policy, promises to be trying.

This is not least because, having done little about Spain's recession since winning a fourth term in the June 6 general election, Mr Felipe González wants a three-year "social pact" agreed by September 20, when the draft of the 1994 budget first gets to parliament.

Agreement on wage moderation has become the centre-piece of his efforts to pull Spain out of recession and it may also affect his own political survival. Hasty deals are the stuff of Spanish politics, though, and the pact the government is looking for - a near freeze on wages and dividends next year and small rises in 1995 and 1996 - could easily be

Mr González needs the deal in place quickly in order to make next year's deficit-curbing budget look plausible. He has developed a grudging respect for the market forces which battered the peseta into three Spain's PM has thrown off post-election lethargy and is aiming for an agreement this month, writes Peter Bruce in Madrid

his reputation for pragmatic policymaking with policies that are actually carried out. Spain has strayed well beyond its budgeted deficits ever since it joined the European Community in 1986.

Luckily, the government has had a relatively happy summer. Despite record 21.2 per cent unemployment and the recession, the Madrid stock market has recovered to levels not seen since before the Gulf war and foreign investors have been flocking to auctions of government bonds. The peseta has shown great strength against the D-Mark, despite the loos-

ening of its float. But this is all based on hopes that Spanish interest rates will fall, and that will only begin to happen (if the Bank of Spain has its way) if wage growth slows and the budget holds

the public deficit in check. Neither the unions nor employers have been complimentary about an

spoilers without being obvious. The government will make concrete proposals: wage freezes next year in the civil service and public companies and a ceiling of around 2.5 per cent in the private sector. Companies would be asked to limit dividends.

Officials insist the government, purged of expansive left-wingers, is going to be tough. "We have to stabi-lise this economy," says an aide to the new finance minister, Mr Pedro Solbes. "If we have deficits, they should be the deficits we budget

By July the public deficit (central government plus social security) was 65 per cent bigger than last year's, worth nearly 6 per cent of gross domestic product as the recession hit tax revenues and boosted unemployment benefits. To finance its borrowings, Spain will spend nearly 5 per cent of its GDP this year just paying interest. Overall, public debt

devaluations in the past year and incomes policy but, as talks begin, it is worth 45 per cent of GDP now, say year before. Madrid's inflation forenow appreciates the need to match is going to be hard for either to be officials, and if nothing is done to casts are routinely lower than the slow it, that figure would rise to 60 per cent in just two years.

The main problem is pensions. After a general strike on December 14 1988, Mr González accepted union demands to raise pensions and to widen the jobless benefit net. State pensions, which accounted for 9 per cent of GDP in 1988, will account for 11 per cent this year. The state paid Pta2,000bn (£9.85bn) in pensions in 1982. This year it will pay Pta7,500bn.

The 1994 budget, officials say, will try to hold this year's deficit constant, but just to stand still the government is being forced to consider changing the way it calculates pensions and to cut spending on infrastructure.

The pension debate will be the most bitter. Madrid wants to base state pension payments on forecast inflation for the year and not, as now, on the inflation outcome the actual outcome. Under the control of Mr Solbes.

who is not a member of Mr Gonz-ález's Socialist party, the Finance Ministry is anxious to sweep away the impression left by the former incumbent, Mr Carlos Soichaga, that budget targets are merely broad guidelines. Mr Solbes wants to hold the public deficit to 45 per cent of GDP next year (it will end 1993 at around 5.9 per cent) and to cut it to 3.5 per cent by 1996.

he ministry is also warning that if wage moderation is not agreed voluntarily, it will be enforced before the budget debate begins on September 30.

But does Mr González have the stomach for a fight? He now runs a minority government and is surrounded by smiling allies with long knives up their sleeves. The sharpest belongs to Mr Jordi Pujol, premier of

Catalonia and leader of the Catalan CiU, without whose support the Socialists could not survive in parliament in Madrid He is highly critical of Madrid in

general but has recently been con-

cerned to extract confirmation from the government that it would honour its promised to cede to Catalonia the right to spend 15 per cent of the income taxes the central govern-ment raises in the region. Confirmation was quickly given, probably assuring the budget safe passage. In choosing how hard to fight to hold down wages, Mr González also has to decide how far to push a series of labour market changes the government has said it wants in place by next January. These would make it easier and cheaper for employers to fire workers.

Fortunately for Mr González most of his enemies in Spain will once again be taking his near total silence for weakness, dithering and doubt. This is potentially a big mistake except that this time the government has established a clear and measurable short-term recovery programme which, should it falter even a little, could invite quick retribution from the markets.

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The 22m question awaits a creative answer Europe's unemployment rate is heading for post-war highs. with the OECD forecasting that it will hit 12 per cent next year. In response governments are unveiling jobs initiatives in part familiar and in part radical, with policy-makers no longer able to rely on economic growth, FT writers report.

CERMANY

ATTEMPTS by the German government to stem the rise in unemployment are limited, writes Judy Dempsey in

Bonn wants to curb the wid-ening budget deficit, and at the same time make German industry more competitive. The former demands cuts in social spending, the latter requires higher productivity with a leaner work force.

To achieve both, Mr Theo Waigel, the federal finance minister, unveiled two draft laws in August designed to cut social spending in western Germany. The package, spread over three years, would reduce spending by DM77bn (£30.8bn). Unemployment benefits are included in these cuts. For instance, for those with dependents, unemployment benefit and social security payments will be reduced to 55 per cent of the employee's last net pay. Those without dependents will in future receive 53 per cent.

Any attempt to reduce the growing levels of unemployment in eastern Germany is hampered by high wage levels, despite continuing low levels of productivity.

BRANCE

A FIVE-YEAR jobs plan unveiled by France this month reveals the dilemma facing the government of Mr Edouard Balladur as it tries to contain the rise of unemployment while leaving social security and worker protection intact, writes John Ridding in Paris.

The government's proposals are now being discussed with trade unions and will go before parliament next month.

At the heart of the plan is a series of measures to increase the incentives for employers to hire workers and increase the flexibility of the rigid French labour market. The principal proposals include: the transfer of social security payments from companies to the state for workers paid up to 1.5 times the minimum salary of FFr5,880 (£677); the replacement of the 39-hour working week with an equivalent annual total, designed to increase the flexibility of production while reducing overtime costs: The incre number of tax-deductible hours that part-time employees can work; the decentralisation of the management of training and apprentice schemes and tax incentives for employers to

BESTANCE TO THE

THE British government believes the best way to cut unemployment is through reducing the cost burdens on business through deregulation, writes Robert Taylor. But it also runs programmes to reduce the jobless total. These include a business start-up scheme to help the unemployed to start businesses with training and financial advice and community action linked to unemployment benefit.

participate in these schemes.

PART TO STATE OF THE STATE OF T

THE Italian government last week took it first step to combat unemployment by accelerating spending on a stream of public works projects, writes Halg Simonian in Milan. Foremost is Italy's ambitious L23,800bn (£10bn) high-speed train network, due to link the

country's biggest cities in the next six years.

Spending for a variety of other transport projects has also been accelerated. The conventional railways will receive about L5,000bn a year for the next two years, while about L7,500bn will go on upgrading motorways over five years. Money is also destined for various public building projects.

SPAIN

JOBS currently being lost in Spain are those created under relatively new laws allowing employers to hire people on temporary contracts, writes Peter Bruce in Madrid, Under the Francoist labour system, inherited by Spain's democratic rulers, people already in jobs were guaranteed them for life - a strong disincentive to the creation of new jobs which the Socialist government tried to redress by introducing temporary jobs contracts in the

Roughly im jobs were created using these contracts, especially during the economic boom triggered by Spain's admission to the EC in 1986. Being the most vulnerable, however, they have been the worst affected by the current recession. While the government does have a number of old job creation schemes in place - primarily one which pays employers a subsidy for hiring apprentices on short contracts - it has not responded to the current crisis with new incentives.

HORWAY

THE Norwegian government last week announced plans to introduce a package of measures, valued at an estimated NKr600m (£55m), to create jobs, boost the competitiveness of industry and increase nonoil exports, writes Karen Fossii in Oslo.

Since 1990 the government has reduced industry taxes and tariffs by an estimated NKr8bn and is planning a large-scale transport infrastructure investment programme during 1994-97, which it claims will reduce the annual transport costs of industry by NKr17on, besides creating new jobs.

DENMARK

THE Danish government expects to "break the unemployment curve", as the prime minister, Mr Poulf Nyrup Rasmussen, puts it, through an unprecedentedly expansive fiscal policy, including substantial income tax cuts, in 1994-95, writes Hilary Barnes in Copen-hagen. It has backed the fiscal policy up with labour market reforms which are designed to increase flexibility and prevent a resurgence of inflation once

SWEDEN

IN Sweden, where recession is in its third year, total unemployment (including those on training schemes) has risen to 13 per cent, writes Christopher Brown-Humes in Stockholm.

One way in which Sweden has responded to the crisis is by announcing a SKr98bn (£8bn) programme to develop the country's road and rail network over the next 10 years. This is in response to the unemployment crisis in the construction sector. Sweden has also developed several new types of job training schemes.

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Frankfurt and London closer on monetary union

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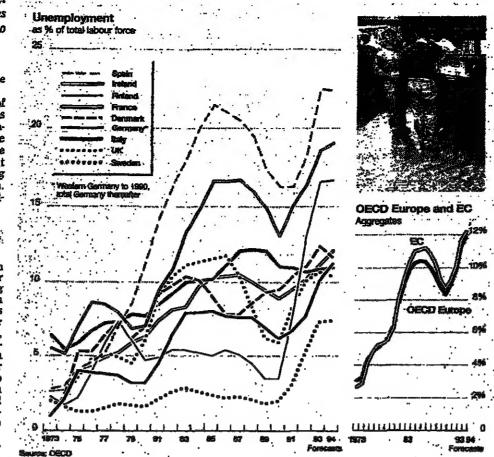
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Europe's jobless: the rising tide



NEWS: EUROPE - THE JOBS CRISIS

By David Goodhart, Labour Editor

ACROSS EUROPE more than 22m people are out of work. Employers are cutting jobs by the tens of thousands, propelling unemployment towards post-war highs.

By next year, the rate in Europe* will touch 12 per cent against a previous high of 11.2 per cent in 1986, the OECD

In recent weeks, several governments have unveiled policy initiatives to tackle the crisis. Some are familiar from earlier waves of high unemployment. Italy, Norway and Denmark. for example, are bringing for-ward spending on public infrastructure, with the primary aim of employing construction workers. But there is much that is new in both the nature of the problem and the responses to it.

Policy-makers in the 1990s are being forced to seek radical solutions at a time when there is little evidence they can rely on economic growth, as in the past, to reduce unemployment significantly.

In most European countries, the proceeds of economic growth in the past 20 years have essentially been appropriated by those who have remained in employment. The unemployed have been

excluded," says Professor Paul Ormerod of the University of In Spain, the economy virtu-

ally doubled in size in real terms between 1970 and 1992 but employment fell by 2 per cent in the same period, Prof Ormerod points out.

Other European economies have shown similar trends. According to the professor, the growth in output and employment from 1970 to 1992 was respectively: Germany, 70 per cent and 8 per cent; France 75 and 7; Italy, 84 and 8; Britain, 52 and 3.

How are policy-makers responding? In much of continental Europe and at the European Commission there is a growing awareness that a new balance needs to be struck between regulation which protects securely employed "insid-ers" and deregulation in favour of the unemployed "outsiders".

European Commission officials and governments in countries such as France and Spain stress that this does not mean the abandonment of worker protection. Mr Edonard Balladur, the French prime minister, says his government will not use the recession as an excuse to destroy France's system of social protection. But governments and

EC officials are examining

ways in which distributional goals can be achieved which minimise negative effects on

employment. One way this can be done is by reducing the cost of employment by switching some non-wage labour costs

from employers to the state: France, Norway and Belgium have recently chosen this path. Several governments -Spain, Italy and Germany are also involved in varied attempts to limit pay rises in the hope that pay restraint will create lobs.

More radically, some countries such as Spain and Italy are trying substantially to increase labour market flexibility. That means, for example, making it far easier to sack workers, many of whom have in effect a job for life. In Spain it looks as if a compromise might be possible which involves reducing the cost of sacking established workers in return for tougher restrictions on the use of temporary contract workers.

But throughout Europe, with the exception of the UK labour market reform to improve employment will not be imposed by governments but will be negotiated through the established institutions of

social partnership.
*Figures for OECD Europe, excludes former Soviet Union.

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LOCALISING THE MULTINATIONAL

Building on a **Solid Foundation**

Itochu Corporation, one of Japan's leading general trading companies, whose origins date back to the middle of the last century, is fast evolving into a globally integrated corporation. In the present economic climate, changing the company's corporate structure and philosophy is considered vital if Itochu's business is to continue expanding. Company president Minoru Murofushi explains why.

McCulloch: According to projections

by Japanese business leaders, the short-

world economies is not bright. With the

recession expected to continue, what are

Itochu's priorities for the coming twelve

the coming year is to raise profitability, and

I believe we can achieve this through al-

locating more management resources to

areas of high growth potential. We foresee

a strengthening of the operations of our

overseas offices and increased use made of

our extensive global network to boost trade

of ongoing programmes to cut costs and

reduce overheads. By squeezing direct and

indirect expenses as much as possible,

we seek, in 1993, to freeze our overall oper-

ating costs again at the previous year's

main elements in the current restructuring

ing programme is not only to make the

company more cost-efficient, but also more

dynamic and responsive to changing mar-

internal structure by amalgamating divi-

sions. We now have 21 divisions whereas

previously we had 35. Making the divisions

larger has increased the internal flow of

information and is enabling us to realise

synergies between related areas of business.

Along with this reorganisation, division

heads were given greater authority, and the

decision-making process has been signifi-

cantly speeded up. We have also eliminated

many internal meetings including those

involving Board executives. This, too, has

North American operations

reorganised

tructuring our North American operations

and regrouped our trading and enterprise

activities into two companies. Upon com-

pletion of the programme in 1995, these

will be separate and distinct arms of a single

holding company, Itochu International Inc.

We anticipate significant growth in the

From January this year, we began res-

improved operational efficiency.

ket circumstances.

McCulloch: What are some of the

Marofushi: The goal of our restructur-

Beginning in April, we reorganised our

A second priority will be an expansion

Murofuski: Our highest priority for

months?

By Russell McCulloch

introduced both a new name and a new

corporate philosophy. What prompted

enes its transformation from a general trad-

ing company into a globally integrated

corporation, it is important for our em-

ployees, our customers and the global com-

munity at large that our company project

a corporate image which reflects the true

to Itochu Corporation, there is now a

worldwide uniformity between our English

new corporate logo, and a new "credo" and

way." The credo, "Committed to the

Global Good," emphasises the underlying

philosophy that Itochu is not just an eco-

nomic entity, but exists for the purpose of

porate motto for our employees. Through

it, they are reminded to keep a positive out-

look, a flexible mind, and sense of fairness

and integrity as they go about their daily

Integrating our European

activities

The "Itochu Way" serves as a cor-

With the change of name from C. Itoh

At the same time, we introduced a

Murofushi: As our company under-

these changes?

nature of these changes.

raising global welfare.

and Japanese language names.



sident, Itochu Corporation



Mr. Minoru Murofushi, return on equity from our North American operations as a result of these changes. McCulloch: In many ways, 1992 was a milestone year for Itochu in that you

> McCulloch: How do you see Itochu's business activities within Europe developing in the future?

> Murofushi: Until now, most of our European business revolved around trade, and especially trade with Japan. In the future, through our investments in the region, we will create more European enterprises, thereby "Europeanising" our operations there. This process has already started. We have established 15 new European enterprises in the last two years, and the past months have seen several more

For example, in March this year, we bought the rights and interests of three North Sea oil fields from the major UK oil developer Enterprise Oil. And, in May, we belped inaugurate a new joint venture in Hungary called Magyar Suzuki Corporation. Our partners are Autokonszern, a Hungarian investment group, Suzuki Motors, and the International Finance Corporation. The venture has already commenced production and is now supplying the local Hungarian market. In time, it hopes to raise annual output to 50,000 vehicles, enabling some exports to neighbouring countries.

McCulloch: As a result of Itochu's restructuring programme, have you altered your business strategy in Europe? Murofushi: We have introduced major

changes in our European operations. The creation of a single European market led us to reassess the way in which our European organisation was structured. In the past, an office in each European nation has been charged with overseeing our activities inside that country's borders.

However, we realised that if such a structure were to persist, we could not hope to take advantage of the opportunities which European integration will usher in, especially, if the EC expands to include EFTA nations and, in time, the former socialist economies of Eastern Europe.

Therefore, from April this year we began integrating our activities along product and not country lines. In textiles, for example, we have placed the beadquar-Officer there is not only responsible for our Italian textiles business, but for all our European textiles operations.

McCulloch: What benefits is Itochu winning from its alliance with Time-

Murofushi: Itochu's partnership with Time-Warner, through our US\$500 million investment in June last year, is opening up a host of business opportunities. We intend to use the benefits of an alliance with the world's largest media company to bolster our existing ventures in the media field, namely our minor investments in nation-

'Full Service Network' holds potential

wide cable television systems and in cable programming.

In the medium to long term, we see ourselves participating actively in these areas. Furthermore, the recent \$2.5 billion investment by US West into Time-Warner

and their plans to develop jointly the Full Service Network-a concept that will an uncir own nomi entertainment for the evening-hold enormous potential. We are excited about the

McCulloch: This is closely related to the fast growing areas of satellite broadcasting and communications, in which

possibility of introducing such a system to

Itochu is actively involved. Murofushie Yes. Itochu helped to found Japan Communications Satellite Company (JCSAT) in 1985. JCSAT has just merged with another Japanese satellite company, SAJAC. We believe that the merger will permit us to provide consumers

with an expanded range of services. The recent formation of our Omni-TRACS joint venture with the US comparry Qualcomm illustrates the kind of possibilities that exist. This venture has introduced to the Japanese market Qualcomm's innovative satellite communications system, now used to link 50,000 truck drivers across the US with their respective logistics centres. Our Omni-TRACS venture will also market environmental data collected by satellita.

McCulloch: Is Itochu engaged in any other activities that relate to the environment?

Murofushi: Itochu is one of the most forward-thinking Japanese companies in this regard. Three years ago, we established a separate department to assess the environmental impact of every venture proposed by our business divisions. Without the sanction of our Department of the Global Environment, resource development projects and corporate acquisitions cannot be submitted for executive approval. Quite recently, we decided not to proceed with a planned foreign acquisition because this department questioned the targeted company's environmental record.

In addition to our commercial activities, Itochu aiso organises numerous seminars on environmental themes for both employees and non-employees, and funds environmental protection projects. One such project is a new area of research called "Global Climatology," now being conducted at the Centre for Chimate System Research at Tokyo University. The results of this research are made publicly available at the annual "Itochu Symposium."

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Peres outlines his vision of peace

MR Shimon Peres, Israel's foreign minister and the clinched the peace agreement with Palestin-

ians in secret talks last week, yesterday outlined his vision of a revolution in the political and economic geography of the

The 70-year-old veteran poli-tician and long-time Israeli dove, spoke at a press conference of a new era of peace and economic development based on free trade, open borders, regional integration and

Brussels today to lobby Mr Jacques Delors, European Commission president, for assistance for the Palestinians, said the region could now slash its \$50bn a year arms expenditure and develop an Arab-Israeli alliance against extremists on both sides.

He promised pledged Israel would assist Palestinians and help raise foreign capital for a Palestinian entity

Mr Peres has always been ahead of public opinion on the peace process and it is by no means certain that he speaks officially for the government the centre-left of Israeli politics and, in particular the majority of the Labour movement.

end to the suffering of Palestinians economically, politically and psychologically. "There is nothing better for Israel than a

good neighbour," he said. "Today the Middle East is divided into two parts more than Arabs and Israelis. It is between people who support peace and people who want to

make a coalition of all parties who support peace in order to prevent and combat those forces that want to assassinate On arms expenditure and

foreign aid, Mr Peres said the

Middle East needed not more

money but a different struc-

"I think the time has come to

"To be honest we are spending \$50bn a year on the arms race. What for? How dare we go and ask other nations to contribute to the Middle East before we ourselves take our own affairs seriously. We have to correct our mistakes and once we correct them I am sure the rest of the world will support gladly the creation of a roductive and serious peace-

ful Middle East." He said Israel had agreed an agenda for peace with Jordan and, in the most recent meetings, the two sides had dealt only trivial issues like to whom should the mosquitoes and flies ask for a visa to fly over from Akaba to Bilat. We were left without subjects but for mosquitoes and flies. We

The Israeli foreign minister said there was no reason why Arah nations should not adopt normal diplomatic relations with Israel and lift their economic boycott.

He likened an accord with the PLO on mutual recognition to the French recognition of the Algerian FLN, "When the FLN hecame a political party the government opened a dialogue. This is the best comparison to our approach...the moment the PLO becomes a political party there will no longer be a problem."

Mr Peres reiterated the Israeli view that a final Middle East settlement should include a confederation between the

greement. Mr Peres accused

the opposition of being "yester-day's men" and said: "The

world has changed completely

and only you haven't realised

Mr Binyamin Netanyahu, the

Likud leader, has recognised the problem the right is facing

in its battle to defeat the plan.

Although he has raised the

prospect of the agreement lead-ing to war with Palestinian militants he said: "We will

work within all legitimate

means of the opposition to stop this harmful process to the future of Israel. We will do it in

the Knesset and we will do it



Peres (left) with Egyptian foreign minister Amr Moussa yesterday

attracted a couple of thousand protesters. In another opinion poll of Jewish settlers, only 2 per cent said they would consider violent resistance to the

Inside the cabinet the peace plan was passed by 16 votes to two. Although Mr Rabin is facing a coalition crisis following charges of fraud brought against two members of the ultra-religious Shas party, most Labour MPs believe that even if the two ministers resign, Shas will stay in the coalition or, at the very least, continue to support the government from the back

Inside parliament, Mr Rabin can count on a 67-53 peace majority composed of Labour (44), the left-wing Meretz bloc (12), Shas (6) and Arab MPs (5). The prime minister, however, sensitive to Jewish concerns about a peace deal dependent

on the votes of Arabs and left-

wingers, is trying to broaden his support. Intense negotiations are under way with Agudat Yis-

rael, an ultra-orthodox party, which has three MPs. According to Israeli political experts orthodox political parties, in facing the peace issue, must balance pilcuch nefesh - saving lives - against giving up land. Many observers believe Agu-

dat Yisrael will support the agreement but will not join a coalition which includes the left-wing Meretz bloc.
If so Mr Rabin's parliamen-

tary majority will increase to

Mr Peres yesterday raised the prospect of the development of a new alliance in Israel and the Middle East among those who support peace. Such an alliance of the centre would leave the Israeli right more **PLO** meets to discuss terms

By Julian Ozanne

MR Yassir Arafat, the PLO leader, was last night meeting his executive committee to take one of the most decisive steps in the organisation's history: signing a document which commits the PLO to recognising Israel and giving up its armed struggle against the Jewish state.

In Jerusalem Mr Shimon Peres, foreign minister, said Israel objected to 15 of the 33 clauses of the Palestinian National Covenant, the PLO founding charter, which call directly or indirectly for the destruction of Israel.

Mr Peres said a document on mutual recognition was ready to be signed if the PLO pledged itself to four condi-

• The PLO must issue a communique that all those items calling for the destruction of Israel are now invalid.

 The PLO must make a clear announcement of its complete rejection of violence and "terrorism" and declare that all disputes will be settled by peaceful negotiation.

• The PLO must recognise "loudly and clearly" the right of Israel to exist in peace and • The PLO must commit

itself to UN resolutions 242 and 338 as the basis for future

Mr Peres said Israel was not demanding that the PLO give up its demands for the repatriation and compensation of Palestinians displaced when Israel was founded in 1948. PLO rules require that the

charter can only be amended with a two-thirds majority of the Palestine National Council - the Palestinian parliamentin-exile. But Mr Peres said Israel would be satisfied with an unambiguous document signed by the PLO.

Rabin's gambit dishes the Israeli right

The opposition has little chance of defeating the peace moves, reports Julian Ozanne

SRAEL'S right-wing politi-cal parties and hardline Zionists appear unable to block the preliminary peace plan with Palestinians and seem increasingly marginalised by the government's gam-

Although the right-wing retains considerable support in Israel and an ability to mount unruly protests, the way the peace plan has been framed granting minimal concessions to Palestinians - has ensured its broad acceptance.

Furthermore, the threat of violent resistance to the agreement from a minority is, so far, not being taken seriously in a country which prides itself on its democratic traditions and its abhorrence of intra-Jewish

Mr Shimon Peres, the foreign minister, said yesterday: "Israel is a democratic country. None of us is alraid in the slightest of people who do not respect the democratic sys-

thirds of all foreign

investment in main-

land China, Hong Kong is closely watching Chinese vice-

premier Zhu Rongji's moves to rein in an over-heating econ-

omy. But while the colony's

businesses may be toning

down publicity of their main-

land investments, few are ton-

ing down the projects them-

The main concern for Hong Kong investors is not so much

the state of China's economy, but the state of its reform pro-

gramme. With Mr Zhu's

reformist rhetoric continuing,

confidence has returned and

signed rather than cancelled.

China deals are being be

Mr Edward Cheng, director of Wharf Holdings - a company

with a number of significant

China investments - admits

that the austerity measures will take their toll on Hong

Kong businessmen. "But," he

argues, "those who will be

affected are the short-term

speculators. For the long-term

investors the slow-down will

According to Credit Lyon-

nais Securities, Hong Kong

listed companies have "com-

mitted" to China investments

worth a total of HK\$86bn

(£7.4bn), primarily in infra-

structure, property, manufac-

The retailers and property developers would be the obvi-

ous casualties of a collapse in

the yuan, the Chinese cur-

rency, and of an austerity pro-

gramme which focuses on

eradicating property and stock

speculation. But few appear

Mr Anthony Nightingale.

managing director of Jardine

International Motors, whose

associate company owns the

Mercedes franchise for

southern China, confidently

predicted that sales would

more than double" this year.

The company sells mainly top

range models to Chinese joint

venture companies, at

The Mercedes has become

the ultimate status symbol for

southern China's born-again

capitalists, many of them the

speculators or corrupt officials

Mr Zhu wants to bring under

control. So far the evidence is

Mr Dickson Poon, who

recently set out to bring his

range of luxury brand names

to the Chinese, said his strat-

egy had remained unchanged.

His company, Dickson Con-

not of an excess of austerity.

HK\$500,000 before tax.

particularly apprehensive.

turing, leisure and retailing.

create genuine opportunities."

For the moment, the prime minister, Mr Yitzhak Rabin, retains a comfortable majority both in the parliament and in the nation. He has successfully argued that, by leaving the 120,000 Israeli settlers in the occupied territories untouched. by maintaining Israel's control of occupied Arab east Jerusalem and by guaranteeing no let-up on security, the peace plan costs Israel little. So far the Israeli public has endorsed the plan. The only poll conducted has shown 53 per cent

Once again Mr Rabin, a gen-eral-turned-politician, has dished the opposition. He has always argued that Israel could only negotiate from strength and that the Israeli public would only swallow a peace agreement if they were certain their government would protect their security.

Since he was elected last June the 71-year-old prime

HK investors warm

to mainland cooling

With market reforms on course, austerity measures

are not being seen as a threat, writes Simon Davies

cepts, is investing HK\$400m in

setting up both stores and a

manufacturing capability in

China. "Since our opening [in

May we have experienced

extremely stable sales. There

has been no negative impact on the sales side since the

announcement of the austerity

By March 1993 Dickson Con-

cepts will have opened 30 fash-

ion boutiques, two fashion stores, and 10 luxury watch

outlets in China, selling a wide

range of brand name products.

from Charles Jourdan to Rolex.

However, 90 per cent of these

products will be manufactured

in China, which reduces both

costs and currency risk. Mr

nt in China by industry",

100

Poon said he was convinced

the long-term investors would

imported goods have been harder hit because of escalat-

ing costs and the impact of cur-

rency depreciation. But as one

merchant banker commented:

tion of the labour and land

costs of Hong Kong, but charg-

ing double the prices for the

Nor, it seems, could the spi-

ralling in southern Chinese

property prices, which was

chiefly the result of mainland

and Hong Kong speculators, rather than any build-up in

The austerity plan focuses

on rechannelling existing

financial resources from prop-

erty speculation back into

more productive activities. A

recent study by property con-sultancy C.Y. Leung indicates

that this has already taken its

toll, with residential property

prices falling 29 per cent this

year in Hong Kong's border

For the smaller players the

austerity programme could be

a chastening experience. Mr

city of Shenzhen.

demand.

product. It could never last."

Retailers were paying a frac-

Retailers focusing on

reap significant rewards.

programme," he said.

opposition Likud party and won considerable respect from Israelis for acting tough. Last December he deported 400 Islamic fundamentalists In March he sealed off the occupied territories after a wave of stabbings by Palestinians and in July he mounted a devastat-

any new poll saying his elec-tion victory last June gave him a sufficient popular mandate for peace. The prime minister has received support from unlikely

Mr Rabin has flatly ruled out

sources such as the right-wing Nordic foreign ministers yesterday agreed to provide NKrlbn (£92m) to belp rehabilitate the Palestine Liberation Organisation

and build transport and power facilities in Gaza and Jericho, writes Karen Fossli in Oslo. Norway and Denmark pledged NKr250m each, while Denmark said it may contribute up to NEr300m and Sweden offered

ing seven-day bombardment against Lebanese civilians in retaliation for attacks by Arab guerrillas operating in Leba-

Since the peace agreement emerged, the right-wing, led by Likud, has restrained itself to inflammatory accusations of betrayal by Mr Rabin and calls for fresh elections but they look more like spoilers in a sideshow than a real force of

William Cheng, managing

director of listed property developer Shun Ho Construc-

tion, said: "From an investor's

point of view, we are currently

faced with an artificially

propped up currency and a sit-

uation where the rules could

all have changed by next year.

The more substantial prop-

erty developers, however, have

always played a long-term game. Mr Peter Churchouse,

research director at Morgan

Stanley, said: "What the big

developers have been saying is,

let's get a foot in the door and

see how this market works.

These companies have played the game very well, tactically."

Malaysian tycoon Mr Robert Kuok has pulled out of a

HK\$3bn commercial develop-

ment in Beijing and New

World Development cancelled an investment in the re-devel-

opment of a Beiling depart-

However, both withdrawals

resulted from disagreements

with the joint venture partners

rather than concerns over the

state of the market; other Hong

The larger Hong Kong inves-

tors have concentrated on building up cheap supplies of

land in core areas within the

main citles, and their initial

financial commitment remains

has been basic infrastructural

projects, such as power sta-

tions, roads and ports, where

the costs are higher, but the

59 of the largest listed compa-

nies in Hong Kong calculated

that an average of only 2 per

cent of their total assets were

in China and only 3 per cent of

pre-tax profit was derived from

A more salient concern for

most investors is the knock-on

effects of the austerity pro-

gramme on assets within Hong

Kong. There could be a signifi-

cant impact on the colony's

role as a service centre for Chi-

na's trade and manufacturing,

combined with the effects of an

outflow of Chinese capital - as

much as HK\$50bn is estimated

to have flowed into Hong

Kong's property market during

If Mr Zhu achieves his soft

landing for the mainland econ-

omy, Hong Kong's pioneering

China investors should flour-

ish. But if he fails, they will

not be alone in facing the con-

the past 18 months.

A Baring Securities report on

demand is irrefutable.

small. The other primary focus

Kong companies are consider

ing the two projects.

ment store.

Investors are going to wait."

Jerusalem Post The Israeli right fears a strengthening of the PLO, long branded a terrorist organisation bent on the destruction of the Jewish state; the use of a Palestinian entity as a spring board for attacks against Israel and a civil war among Palestinians. Most Israelis share

these concerns but seem ready to take a risk for peace. In the Knesset debate on the

in the street. Mr Yitzhak Shamir, the former Likud prime minister, has also threatened to lead the nation "against the breaking

up of our country. The government will not have a single quiet day until this treacherous plan is cancelled," he said. But so far the nation has not risen up with the right. A dem-

onstration on Monday night India cuts interest rates again

Delhi and R C Murthy

INDIA vesterday cut interest rates in an attempt to reverse a two-year slowdown in eco-

The government believes that, without more signs of growth, Indians could become disenchanted with its programme to modernise and open up the economy. Industrialists last night wel-

comed the interest rate cuts but said the government would have to do more to stimulate

The Reserve Bank of India, the central bank, cut the commercial banks' minimum lending rate by one percentage point to 15 per cent and the maximum deposit rate by the same margin to 10 per cent. since the central bank started easing rates from a peak of 19

per cent last autumn. The reductions are designed to promote steady growth foliowing a sharp monetary squeeze in 1991-92, when rates were raised to curb inflation and to help defuse a balance of payments crisis by choking off nand for imports.

Inflation has since fallen from a peak of 16.3 per cent to 6.2 per cent and the country's balance of payments position has improved markedly thanks to a recovery in exports and an inflow of savings from Indians living abroad. Foreign exchange reserves have soared fourfold to \$7.2bn (£4.86bn).

The reserve bank had signalled its intention to cut interest rates in mid-October but brought forward the reduction because of slack demand for funds from industry.

Industrialists are responding to the government's economic reforms with corporate

restructuring, talks with potential foreign partners and the announcement of investment plans. But they have so far been reluctant to commit themselves to spending money. Growth in industrial output

ment's forecast of 6-7 per cent for the year to the end of March next year because demand for steel, machinery and other capital goods is still weak, despite export growth in some industries, notably textiles. Exports in the first three months of the financial year

rose 27 per cent. The Confederation of Indian lending rates should be no more than 3 per cent above the rate of inflation, or about 9-10 per cent. This would be difficult to achieve without extensive financial reform, including banks to direct cheap credit to priority borrowers such as state industry.

Also, the government is struggling to control its own borrowing. It promised to cut the fiscal deficit from 6.5 per cent in 1991-92 to 5 per cent last year and 4 per cent in 1993-94. In fact, last year's figure was 5.7 per cent.



Japan moves on economic reform

By William Dawkins and Robert Thomson in Tokyo

JAPAN'S new government has proposed 60 economic deregu-lation measures in the first step of a broad campaign to curb costly anti-competitive

The outline measures paved the way for deep reforms in Japan's economic structure, although the short-term impact would be unclear until the government published full details towards the end of the mouth, analysts said in Tokyo. The package could, in the

long term, reduce market restrictions to foreign companies and bring a widespread fall in prices and increased consumer demand, they said. This will be an important test of promises by Mr Mori-

hiro Hosokawa, the new prime minister, to shake up the Japa-nese system. It will be followed closely by the US government, keen to see evidence of attempts to raise import The plans include cuts in gas

and electricity rates of most benefit to industrial users, easing of controls on the construction of big discount stores, fewer curbs on discount drinks retailers, the opening of satellite broadcasting to foreign competition and the deregulation of mobile telephone sales.

The package proposes an end to the minimum production ceiling for brewers, which would eventually open the oligopoly of four Japanese brewers which has controlled the Japanese beer market for the past 30 years.

The measures were agreed in principle at a cabinet meeting on Tuesday evening, for detailed nublication before the

end of this month. Half the measures would be implemented before the end of March 1994, but around 10 required legislation, said government officials. However, this is not the first

time that such proposals have been made and they are strongly opposed by powerful industry groups. But the government is confident the plans will be realised. In this, it would be helped by the powerful Ministry of Finance in its eagerness to promote deregulation to deflect pressure for an income tax cut, said analysts.

China opens up jobs to competition

By Tony Walker in Beging

CHINA has begun throwing open its top bureaucratic jobs to competition as part of an overall reform of what the Chinese call their "cadre employment system".

The State Commission for Restructuring the Economy, an important government "think tank", is seeking applications for the position of director of one of its affiliated research

This is the first time a central government agency has sought to fill the director's position by open examination. according to the China Business Times newspaper.

More and more senior cadres will be selected through public examination and competition. instead of appointment from higher authorities, the paper reported.

Applicants for the research institute job will be required to take a written exam and undergo an oral test before qualifying for a one-year proba-

Appointments to senior jobs in a sprawling and opaque bureaucracy have generally relied on a system of patronage and "back door" deals rather than merit.

China recently announced that it would reduce its 10mstrong bureaucracy by about 25 per cent. It has also begun streamlining its bureaucratic superstructure, getting rid of a number of specialised departments and "ad hoc" organisations under the State Council. or cabinet.

At the recent National Political Congress, or parliament. ministries, commissions and other organisations under the State Council were cut from 86 to 59 in an effort to deal with

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for political office. Mr Daley accepted the Nafta position after being passed over for a cabinet position and turning down an offer to be Mr

to California tax conflicts

By George Graham in Washington

CALIFORNIA'S Senate has passed a bill that legislators hope will settle the British government's complaints about the state's system of worldwide unitary tax assessment and ward off retaliation against California-based companies operating in the UK.

The bill, which is expected to be considered by the state assembly's revenue and taxa-tion committee today, would address the three main complaints foreign companies make about the operation of the California tax system.

Since 1988, companies have been able to choose an alternative, known as water's edge assessment, to the controversial unitary system, but have had to pay a fee for this elec-

The new bill would abolish this fee and eliminate some additional paperwork. It would also remove the right of the California tax authorities to override a company's choice of the water's edge system.

The US federal administration is hoping that the bill will enable it to avoid taking sides between California and the UK in a case brought by Barclays Bank against unitary taxation now pending before the

MPs have said the new legislation does not meet their demands because it preserves elements of the unitary system, and are urging the UK government to maintain its threat to refuse Californian companies a tax credit they now receive if the issue is not settled by the end of this year.

Under a unitary assessment California may tax a company on a proportion of its world-

Californian legislators warn, however, that the new bill is as far as they will go to amend

Brazil leader pulled into banking row

BRAZIL'S President Itamar

Supreme Court.

British business groups and

wide income, rather than only on income earned within the state. Because this method of ssment conflicts with the methods used by other countries and contained in the US's bilateral tax treaties, it can give rise to double taxation.

By Angus Foster in São Paulo

Franco has become embroiled in a growing row with Mr Luiz Antonio Fleury Filho, governor of Brazil's most important state, São Paulo, and a senior figure in the PMDB party, the government's biggest backer in

The argument started when the president sacked one of Mr Fleury's political allies last week, after an internal squabble at the country's development bank. On Tuesday another supporter of Mr Fleury, Mr José Antonio Barros Munhoz, resigned as agri- majority in Congress.

culture minister in sympathy. raising fears that the PMDB,

with five ministers in the presi-

dent's cabinet, would withdraw

its support.

Party leaders appeared yesterday to be trying to avoid confrontation, saying they would decide at their national convention in 10 days' time whether to continue supporting the government. Some PMDB members have said their support would depend on being given a more active role in formulating economic pol-icy. Withdrawal of PMDB support would leave the government without a working

president plans to appeal in Venezuela

MR Carlos Andrés Pérez, Venezuela's suspended president, said yesterday he would appeal to the Supreme Court against Congress's decision to block him from returning to office even if he is acquitted on corruption charges, writes

Joseph Mann in Caracas. A joint session of the Congress voted on Tuesday night to make permanent last May's suspension of Mr Pérez from the presidency following allegations of embezzlement and misuse of public funds. Con-gress also voted to ratify the interim chief executive, Mr Ramón José Velásquez as interim president, and authorised him to serve out the remaining five months of Mr Pérez's term. Earlier in the day the high command of the Venezuelan armed forces restated their support for Pres-

ident Velásquez Mr Pérez, who began his five-year term as president in February 1989, was suspended from office on May 21 after the Supreme Court and the Senate voted that there was just cause to try him for alleged mishandling of \$17m in funds from a secret government account used for security and defence operations. Mr Velásquez took over as interim president on

Tuesday's voting broke down along party lines, with Mr Pérez's Democratic Action party (AD) voting against the move. A group of small politi-cal parties joined forces with the Christian Democrat party (Copei) to oust Mr Pérez, who must still face the corruption

The unprecedented congressional action raised questions about the constitutionality of permanently removing an elected president from office before judicial proceedings against him are completed, and could set a precedent for a similar action in the future. Supporters of Mr Pérez called the congressional decision unconstitutional and an act of political revenge.

Bill seeks end Suspended Aspin sets stage for defence switch

George Graham looks at the thinking about the wars US may have to fight

R Les Aspin, userence secretary, had plenty of practice at the theoretical exercise of drafting a force structure design for the US military in his previous role as chairman of the House of Representatives armed services committee.

The results of the Bottom-Up Review he announced yesterday draw heavily on some of the concepts he worked with before, but they also show the Pentagon's own thinking.

After submitting to Congress a budget for 1994 he frankly described as "treading water Mr Aspin has now completed the more detailed review he promised would set the stage for more radical changes in the US defence budget.
The review is based on a

complete change in the threats and missions the US armed forces are to be built to confront. Instead of preparing for the third world war, the US military strategy will now be based on the need to be ready for two nearly simultaneous regional conflicts.

There has been much debate at the Pentagon in recent months over the "win-hold-win" and "win-win" concepts for dealing with such big regional conflicts - a debate which has wide implications

for the size of the US forces. A force structure geared to winning a single big regional conflict would, according to Pentagon documents, require eight active army divisions, eight navy aircraft carrier battle groups and 10 air force active fighter wings.

A strategy based on winning

one such conflict while con taining a second conflict until the first was won - the winhold-win strategy - would require another two army divisions, two more carrier groups and three more fighter wings. To be able to win two nearly simultaneous big conflicts and have spare capacity for action elsewhere such as peacekeeping, as Mr Aspin has decided, adds another two divisions, two carrier groups and a fighter wing to the force.

ome outside defence analysts believe this struc-ture to be excessive. They argue there have only been three such big regional conflicts in 50 years - Korea, Vietnam and the Gulf - though the Soviet Union loomed throughout as the big threat.

Gen Colin Powell, chairman of the Joint Chiefs of Staff, acknowledged yesterday that it was not really likely that two such wars would confront the

Army active divisions Navy aircraft carriers Navy ships Nuclear submarines

US FORCE STRUCTURE

US simultaneously, but he argued that it would be "irresponsible and unwise" not to prepare for the possibility; failure to do so could encourage the very eventuality that the US sought to avoid.

Gen Powell said the review assumed potential attacks by Iraq and North Korea, but said that this was merely a basis for planning the force structure.
"History teaches us that we never really fight where we

thought we were going to fight. The forces you buy with this assessment might well be used in a conflict you never dreamed of," he said. By gearing forces only for "nearly simultaneous" conflicts, however, the US can save a lot on its strategic lift capacity, essentially preserving only enough sea and air trans-port capacity to transport to

one front at a time. Improved air and sea lift, nevertheless, are a big component of the Pentagon plan to adapt US forces to meet the different kinds of task they will be required to handle in the future. Mr Aspin said the Pentagon would either continue the programme to buy the new but controversial C-17 transport aircraft or buy other airliners to replace the ageing

C-141s. and would also keep a brigade of heavy armour permanently afloat on ships that could be sent to the Gulf or to north-east Asia at short notice. Other "enhancements" to improve the flexibility and capability of US forces would

include Adding ground attack capability to the navy's carrierbased F-14 fighters. Modifying B-1 and B-2 bombers to enable them to

drop conventional weapons as well as nuclear. Developing smart rockets and missiles for the army. Preparing brigade-size

National Guard units to back up active units, instead of whole National Guard divisions, which have in the past taken longer to reach full readiness.

The Bottom-Up Review was supposed to be driven only by an assessment of the forces the US would need to defend itself in the future, not by the need to meet a budget savings target, and Mr Aspin yesterday ducked questions on the bud-

get implications of the plan. Nevertheless, critics are already charging that by preserving a force structure that is only slightly slimmer than the Base Force planned by Mr Richard Cheney, President George Bush's defence secretary, the Bottom-Up Review may have jeopardised the development of defence programmes for the longer term, when more dangerous threats

may have emerged. "We really aren't in a position to pursue a rich man's strategy any more. What we really need is a bottom-up review that looks not only at short-term requirements but also establishes a security posture for the medium and long term," said Mr Andrew Krepinevich of Defence Budget Project, a Washington group that monitors defence spending.



Hurricane Emily knocked homes in Kitty Hawk, North Carolina, off their foundations but caused only minimal damage elsewhere

Freeh sworn in as fifth FBI chief

MR LOUIS FREEH was yesterday sworn in as the fifth director of the Federal Bureau of Investigation, Reuter reports from Washington.

Mr Freeh, 43, a former FBI agent who later served as a federal prosecutor and judge in New York City, was nominated by President Bill Clinton in July to replace Mr William Sessions, who had been appointed by former President George Bush. Mr Sessions was fired by Mr Clinton for weak leadership and abusing the privileges of Mr Clinton said he hoped the

FBI in the 1990s would become best known for cracking down on drug lords and terrorists.

NEWS: WORLD TRADE

France proposes Kodak files dumping claim against Japanese more EC curbs on unfair trade

By David Buchan in Paris

FRANCE yesterday unveiled its plan for a tougher European Community policy against unfair commercial practices, which has become one of Paris's priorities in the Gatt world trade negotiations.

France is proposing that Europe should imitate the US in instituting speedier and more automatic anti-dumping investigations and in aggressively retaliating against unfair trade practices, includ-ing those of the US, partly as a means of getting Washington and other Gatt partners to give Gatt greater powers to police

world commerce. In the four-page memo which it has sent to EC partners, France proposes the EC executive be allowed more leeway to investigate European industry's complaints about dumped or subsidised imports and to impose punitive duties. Specifi-

cally, it backs a Commission plan which would make it harder for EC governments to stop the EC executive imposing dumping duties or safeguard curbs against imports.

Mr Gérard Longuet, France's trade and industry minister, cited a recent EC-US trade liberalisation deal in heavy electrical equipment, re-opening of talks on Japanese car imports into Europe, and recent curbs on imports of Russian aluminium and East European steel to show the EC could flex its commercial muscles. But such action often came too late for European and French industry,

Yesterday saw the arrival of German officials in Paris to discuss France's ideas about refashioning the draft US-EC farm agreement. Mr Alain Juppe, the French

foreign minister, said the two countries positions "are not yet harmonised".

By Michiyo Nakemoto in Tokyo EASTMAN KODAK, the US film

company, has filed an anti-dumping petition against Japanese photo product makers for allegedly selling colour photographic paper in the US at prices below those in their

Kodak said that Japanese manufacturers were selling paper for colour prints at dumping margins of up to 300 per cent. The company condemned the Japanese action as "an illegal trade practice".

"This is inconsistent with free and open competition," Mr Robert Hamilton, vice president and general manager, US and Canada Region, Imaging, said.

The companies cited include Fuii Photo Film and its Dutch subsidiary, Konica, Oriental Photo Industrial and Mitsubishi Paper Mills.

Japanese photographic product makers have been expanding in the US, which has become their second largest market after Japan. While Fuji has taken about 10 per cent of the US market for colour film, it has about 50 per cent of the Japanese market. Kodak, which has been in the Japanese market for over a decade, has often complained that the Japanese film market is dominated by

Japanese makers and closed to

Fuji said yesterday that since it had not received a copy of the petition yet it did not know what prices Kodak was referring to in its dumping claim. Colour negative photographic paper is sold to wholesalers and laboratories.

which charge for the prints that are made with the photographic paper. Konica said that it was not exporting photographic paper to the US any more since it had a

manufacturing plant there which met demand for the North American market.

Kodak's charge follows claims of dumping against Japanese steelmakers recently, claims against carmakers earlier this year which did not lead to formal charges, as well as a formal anti-dumping petition against Japanese-made defrosters in February and against steel products

Thai road plan dispute worsens

By Victor Mallet and

MR TAKAO Ninomiya knew his \$1bn elevated motorway project was in trouble when he received more than three weeks' notice from the police of a demonstration against his company by angry motorists. A dispute between Thailand's Expressway and Rapid Transit Authority (ETA) and the Bangkok Expressway Co Ltd (BECL) - the Japanese led

ing director - came to a head this week when the ETA, citing the possibility of violence by frustrated drivers, won a court order for the immediate opening of the completed

stretch of motorway. Many residents of Bangkok, believing the new 20km road would relieve the city's notorious traffic congestion, were

But investors and bankers were enraged by what they regard as bullying tactics by the Thai authorities, and said contractors' consortium of international financing for

some \$30bn of planned That to be a 30-year build-operate infrastructure projects would be icopardised.

BECL and its main shareholder Kumagai Gumi did not want the motorway opened until the dispute over revenuesharing and other matters was resolved BECL's advisers say the road, which could be opened today by Mr Chuan Leekpai, prime minister, has not even been officially certified as safe.

Behind the posturing lies a fundamental dispute over the contract, which BECL believed

transfer deal (although Mr Sukavich Rangsitpol, ETA governor, insists BECL should transfer legal control to the

ETA immediately). BECL is concerned about the late delivery of land for future parts of the road by the ETA, and about who will collect toll fees and handle the cash, although a dispute over the level of the tolls themselves appears to have been resolved after the cabinet agreed to the 30 baht (\$1.20) per car fee

NEWS IN BRIEF

Nokia in German move to cut costs

NOKIA, the Finnish electronics group, has shifted production of its small-screen television sets from the Far East to Germany, claiming that the move will cut costs and improve quality Andrew Adonis writes. Nokia, one of Europe's top three television manufacturers, expects to reduce its production costs by up to 20 per cent by concentrating television production in Germany instead of continuing with an arrangement with Sanyo, the

Japanese supplier, in Singapore.
The shift involves a DM20m (£8m) investment in two new production lines, but no net increase in employment. Mr Heikki Koskinen, president of Nokia's consumer electronics division, said he believed the move was the first of its kind in the industry. "It will enable us to unify our development and production efforts, and offers the prospect of a reasonable margin at a

Although it returned to profit in the first four months of this year on the back of fast expanding telecommunications sales, Nokia's consumer electronics division is still making losses, like those of most of its European competitors. The division accounted for a third of Nokia's sales.

Swiss withdraw opposition to air deal

The Swiss government has withdrawn its objection to Swissair entering into a co-operation agreement with KLM Royal Dutch Airlines, Scandinavian Airlines System and Austrian Airlines, Ian Rodger reports from Geneva.

The government, which has a 7 per cent stake in the Swiss national airline, said that after discussions with Swissair directors it was satisfied the so-called Alcazar project would secure the airline's future. It added that it would be prepared to change laws restricting ownership of Swissair.

The four airlines aim to complete a memorandum of understanding by mid-September, covering an operating agreement that could lead ultimately to a full merger.

A consortium led by Ansaldo, the engineering subsidiary of the

The complex, at Mirfa, involves a 180MW power station using four Siemens 45MW gas turbines and a desalination plant capable of purifying 16.2m gallons of water a day.

The new plant, to be ready by end 1995, will supply electricity

Chicago back-room operator to sell Nafta THE MAN President Bill Clinton has chosen to Clinton has chosen to head the task force to the cask for

Clinton's chief negotiator at the General Agreement on Tariffs and Trade in Geneva. He chaired Mr Clinton's election campaign in Illinois, where he delivered 48 per cent of the vote to Clinton, above the national average, and con-

posh Chicago dinner for the president that raised \$1m (2670,000). However, Mr Daley's appointment to chair the White House's task force on the North America Free Trade Agreement is not a cosy political payoff. Recent polls show that as many as two-thirds of the American people do not support Nafta, and grassroots

tinues as a tangible supporter.

Most recently, he arranged a

opposition fuelled by labour groups is growing. Mr Clinton himself reserved his support for the deal, negotiated under George Bush's administration, until side agreements dealing with envi-



Daley: risks alienating labour

ronmental and labour issues were reached last month. Many Democrats in Congress, including some in the powerful Illinois delegation, are uncommitted. With the agreement fated to unravel if it is not ratified by January I, the battle for congressional support will be fierce, fast, and visible. Mr Daley was chosen for the job, Chicago observers say, because he has proven he can sway votes and is willing to take the risk of losing a controversial battle. "Bill Daley is no Washington neophyte. Clinton needs someone with political sense to move this thing through Congress, and Daley has the connections," says a fellow Washington lobbyist.

from core Democratic constituencies, making it a potential political pothole for Mr Clinton. Mr Daley's talents have been summoned, insiders say, to convince moderate Democrats to back the agreement.

Opposition to Nafta comes

The president needs 218 votes in the House to ratify Nafta. The administration counts 125 Republicans in favour of the agreement. Clinton ally and fellow Chicago Democrat, Mr Dan Rostenkowski, chairman of the House

expected to deliver the 20 Democrats on his committee. However, Mr Rostenkowski is under investigation for improper use of his post office perks and faces an uneasy future. By rough count, Mr Daley

will have to marshall 73 votes from Democratic representatives of states standing to gain the most from the agreement: those along the border with Mexico and those with big agricultural, consumer product, or manufacturing export inter-

His Chicago-style back-room muscle will be an invisible counterweight to the public tactics of Nafta's most prominent opponent, Mr Ross Perot. Mr Perot's populist anti-Nafta campaign touts the "giant sucking sound" that will be heard as Nafta-loosened jobs flow south of the Texas border.

may not see him, but you'll see the results.' Mr Daley has taken four

months out from his Chicago

law firm to lead the Nafta push. He recently rejoined the firm after a three-year stint as president of the Amalgamated Bank of Chicago, which was founded by the Amalgamated Textile Workers union in 1922. Although it passed into private ownership in 1966, its board is still dominated by high-profile union officials.

Mr Clinton may be banking on Mr Daley's union ties to heip the Nafta effort. However, Mr Daley, by pushing Nafta, runs the risk of alienating his union supporters. Mr Jim Jontz, former congressman from Indiana and director of the anti-Nafta Citizen's Trade Campaign, said: "I don't know why Bill Daley would want to be in a position like that. It's "It is a very interesting jux- just wrong."

Ansaldo wins UAE power contract

Italian state-controlled Finmeccanica group, has won a L800bn (£335m) contract for a power station and desalination plant in the United Arab Emirates, Haig Simonian writes from Milan.

and irrigation water. Ansaldo will supply alternators, heat exchangers, the desalination facility and electric units, while Bologna-based Fochi Energia will handle installation. Civil engineering work will be done by the local subsidiary of Belgium's

Swan Hunter loses Omani military order to France

and Chris Tighe

PROSPECTS for Swan Hunter, the struggling warship builder on Tyneside in north-east England, have suffered a further blow with the loss of a crucial Omani order to French competition.

The Cherbourg shipyard

MR RUPERT Murdoch, chair-

man of News Corporation, yes-

terday formally launched Sky

Multi-Channels in London with

the help of a boa constrictor, a

Humphrey Bogart look-a-like and crowds of children.

offered to viewers but fewer

are "free". British Sky Broad-casting - in which Pearson, owner of the Financial Times

has a significant stake - will

now be essentially a subscrip-

tion service paid for month by

From today, only Sky News of the original six Sky Televi-

sion channels will be freely

available across Europe. With-

out a subscription, viewers will

no longer be able to see Sky

One, the most popular channel.

month - £3.99 a month until the end of the year - will buy a 12 channel package ranging

from Sky One and Discovery, the factual channel, to Country

Music Television, UK Living

and Nickelodeon, a children's

channel. Within this package,

only MTV, the pop music chan-

nel, and Sky News will be freely available. Buy one of the

premium services such as Sky

Sports or Sky Movies and the

monthly bill rises to £11.99.

The entire package will cost

Broadcasters such as Viacom and United Artists Program-

ming of the US, which have

joined the Sky package, will

get 15p per subscriber each

RAPID ECONOMIC expansion

will fuel inflation and usher in

another recession after only a

George, governor of the Bank

Mr George said in an inter-

view with Securities and

Investment Review that the

UK's economic policymaking

establishment should learn

from its mistakes. Commenting

on the boom of the late 1980s,

he said: "Very simply, the mis-

take was that we let the pound

get out of hand and lost con-

NE OF the most closely tracked economic indicators in the

US is the widely known

National Association of Pur-

chasing Managers (NAPM)

index, which has been com-

piled since 1931. Its smaller UK

counterpart has been running

for only two years, and exerts

far less influence on markets.

survey of purchasing managers

who control the spending of hundreds of billions of dollars

of corporate cash each year.

Economists believe the index

gives an early indication each

month of the health of the

The theory behind the sur-

vey is that purchasing manag-

ers anticipate the needs of

growing businesses and cut

spending when business slows.

The index is constructed from

their responses on output,

orders, purchases, delivery

times, stocks and employment

manufacturing sector.

The US index is based on a

of England, warned yesterday.

vears. Mr Edd

The move to subscription

£19.99 a month.

By Emma Tucker,

For the consumer, £6.99 a

month

More channels are being

firm contract yesterday to build three large patrol craft for Oman's navy.

The contract, worth about

£50m, is expected to lead to orders for up to five more vessels of the same type. Swan Hunter, in receivership since May, was counting on

represents both a risk and an

If more viewers can be per-

suaded to pay for extra chan-

nels, revenue could be gener-

ated which could make BSkyB

and its affiliated channels one

one of the most powerful forces

competition in October from

That is something we have to

The governor said his per-

sonal ambition was for growth to increase faster than infla-

anything less than an effective

elimination of inflation," he

continued. In reality, this is

probably captured by the zero

to 2 per cent medium-term

objective which the govern-

Mr George gave the impres-

sion that he was against signif-

icant tax increases, adding that

the public-sector deficit would

benefit from the resumption of

ment has set." he said.

manufacturing output.

managers every month.

than in previous months.

enth consecutive month.

- all of which which give an the pace of expansion in the

The US methodology is used

in the UK by the Chartered

Institute of Purchasing and

Supply, which gathers the

responses of 250 purchasing

The latest results of the UK

survey indicate that manufac-

turing output is continuing to

expand, although more slowly

The good news is that the

index remains above 50 per

cent, indicating that there has

been expansion in the manu-

facturing economy for the sev-

August reading of 51.8 per cent was the lowest figure in the

UK index since February, pos-

sibly indicating a slowdown in

The bad news is that the

avoid in the future."

Mr Murdoch will face new

Central bank says recession will return

Fledgling index seeks friends

Emma Tucker on an attempt to

emulate a respected US indicator

early indicator of trends in manufacturing sector. While

trol of inflation as a result. growth. "The impact of eco-

in British broadcasting.

opportunity for Mr Murdoch.

winning the order to enhance its appeal to potential buyers.

Normandie said it signed a It has no shipbuilding orders beyond the completion of work on three Type 23 frigates for the British navy.

Failure to win the Oman order has set back hopes of selling the company as a shipbuilder. Union officials said it was likely to cost 100 more jobs from a workforce of 1,700. already cut by 700 since May. Mr Eddie Darke, the union

Rupert Murdoch yesterday: "it was our marketing drive that got the dishes on the roofs"

Mr Ted Turner who plans to

launch two new channels in

the UK ~ TNT, a channel

which includes films, and the

Cartoon Network. These are in

addition to his existing Cable

News Network. All three will

be available without subscrip-

tion and could form the

nucleus of a collection of chan-

nomic activity on the deficit

can be larger than people

allow," he said, cautioning

against instant solutions to

restrain the public borrowing.

The recovery in the

will not be strong enough to

make a big dent in the budget

deficit and tax increases will

be necessary over the next few

years, the Economist Intelli-

gence Unit predicted yester-

day.

The unit expected recovery

of this year at the same pace as

in the first, but said tighter

fiscal policy and slow earnings

valuable as an early indicator

ers' index indicates the trends

in manufacturing several

weeks before the official data is produced - the index suffers

because it has been compiled

for such a short time. That

means the institute has been

unable to develop a system of

seasonal adjustment, a short-

coming which lowers the value

of the index in the eyes of

"We often refer to the pur-

chasing managers' index," said Mr Neil Williams, UK econo-

mist at County NatWest

Investment Management.

"But . . . it is not as accurate

as the monthly Confederation of British Industry survey

which has a high correlation

with manufacturing output."

some economists.

the UK purchasing manag-

nels funded by advertising.

official leading the Save Our Swans campaign, attacked the government for failing to back Swan Hunter's bid with £8m worth of performance and other guarantees.

Joint receiver Mr Gordon Horsfield of Price Waterhouse said the news was "obviously a disappointment" although not unexpected. He indicated Swans was unlikely to win

News Corporation has cut

the price of The Times, its

quality UK national daily, by

The move follows an experi-

mental price cut in the county

of Kent which produced a con-

sistent rise in circulation of

between 12 per cent and 15 per

growth would prevent it from

The unit expected the econ-

omy to expand by 1.4 per cent

this year and 2.2 per cent next

year. Growth in 1995, 1996 and

cent, it suggested. It was con-

vinced that the government's

medium-term aim of bringing

inflation down to the bottom of

the 1 per cent to 4 per cent target range would be "for-

saken in favour of stronger

It concludes that retail price

inflation will average about 3.9

per cent over the period

manager's index is gaining

fans and the results of the

monthly inquiry are now

The UK Treasury stated in a recent assessment of the UK

index that it acted as a poten-

tially useful early-warning

indicator of current trends in

So far this year the index

has certainly proved fairly

accurate in signalling robust

rises in manufacturing output,

which later showed up in

official figures. Given time.

the UK index may take on the

hallowed status of the US

something that people are looking at over here," said Mr

Robert Barrie, economist at

Barclays de Zoete Wedd in

London. "It gives a good han-

dle on what is going on right now, rather than the official

data which is always retrospec-

"The (UK) index ought to be

watched by the Treasury.

manufacturing activity.

NAPM.

economic growth".

gaining further momentum.

15p to 30p.

Yesterday's deal is a French breakthrough in what has traditionally been a British preserve. CMN and Swan Hunter were both shortlisted after the Dutch shipyard Royal Schelde was eliminated from the contest. Vosper Thornycroft of the UK also competed initially.

Vosper received an order

orders of this type until a buyer was found for the yard. | from Oman last year for two larger vessels - missile corvettes together worth about £150m. The Omanis opted to equip them with French Crotale missile systems. In another fierce Middle East contest, CMN and Vosper are vying with other European builders to supply missile-carrying patrol boats to Kuwait.

The French yard, which

its fortunes revive since it passed to new ownership early last year under a speciallyformed company, Soffia. But the company said it was "far from saturated" with orders.

The 54-metre vessels to be supplied to Oman are of the same type as the French navy's P400 fast attack craft, built by CMN in the late 1980s.

Britain in brief



Regions are angry at bid for EC aid

Defence groups yesterday criticised the government for seeking only £15m in regional aid from the European Commission to help areas hit by military spending cuts.

Organisations representing regions where falling defence orders have led to plant closures and thousands of job losses said the application for a share of the £100m Konver fund would not cover the costs of helping companies diversify into civilian production.

Under the Konver scheme, the government had until yes-terday to submit its spending needs to help areas dependent on the defence industry.

The government said Britain was seeking Ecu20.1m in aid, which would be matched by the government, local authorities or the private sector.

In Lancashire, north-western England, where defence cuts have been blamed for 7,900 job losses in recent years, officials expressed dismay at the UK submission. Mr David Miller, director of economic develop-ment at Lancashire Enterprise, said: "We've already won matching funds for projects worth £11m next year. Now the government is only offering us £2.4m - the money just isn't enough."

Officials at the Department of Trade and Industry denied the government had submitted an application for less money than Britain deserved. In Brussels, the Commission said aid to Britain could be increased in future years.

University

with last year.

rejections up

Rejections of candidates by

universities have increased by

10 per cent this year compared

The figures confirmed pre-

dictions that admissions would

be much tighter following bet-

ter A-level results than expec-

ted and a cut in government

Cabinet moves

Mr Gordon Brown, shadow

chancellor, said there should

be a delay of at least two years

between a minister's leaving

office and taking up a post in

He was responding to the

announcement on Tuesday

that Mr Norman Lamont, for-

mer chancellor, had been

appointed non-executive direc-

tor of merchant bank N.M.

Rothschild less than four

months after his departure

from government. He remains

"The public will be very con-

cerned about cabinet ministers

funds for arts courses.

criticised

private business

Science Editor

according to Sir Bernard Tomment report which last year recommended closing several London hospitals.

"Every city should take a fresh look at its hospital base," Sir Bernard told the British Association meeting.

Shut more hospitals, says head

By Clive Cookson,

MORE LARGE inner-city hospitals should be closed linson, author of the govern-

"Actual closure of hospitals has so far mostly involved smaller peripheral or speciality hospitals, but it is now necessary to consider the closure of some large hospitals,

Sir Bernard, former professor upon Tyne University, said the main factor forcing change was medical progress which enabled family doctors to treat at home many patients who would previously have

Sky launches 12-channel package Court setback for Costco

last May by Thurrock council
to award Costco planning perto award Costco planning pera hearing, but said it was "in

Guy de Jonquières, Consumer Industries Editor

A HIGH Court judge yesterday granted Britain's three largest supermarket chains the right to an early hearing in their attempt to block Costco, a USowned warehouse club, from opening its first UK outlet in Thurrock on the eastern out-

skirts of London. The ruling by Mr Justice Brooke came as Hertsmere district council approved in prin-ciple an application by Costco to open an outlet at Bushey on the northern edge of London. The J. Sainsbury, Tesco and Safeway store chains are

jointly opposing the decision

mission for a warehouse as a wholesale operation and not as a retailer. Costco, which plans to sell goods ranging from baked

beans to car tyres at deeply discounted prices, argues it is not a retailer because it will sell only to club members. But the supermarkets say Costco should be subject to planning rules similar to those

imposed on retailers. The supermarkets' legal challenge had not been expected to be heard for at least 18 months, well after the planned opening of the Thurrock ware-house in late November. Mr

BRITISH ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE

THE INTERNATIONAL pharms-

ceutical industry is carrying

out clinical trials on 33 drugs

intended to improve memory

in elderly patients, said Pro-

fessor Brenda Costall of Bradford University's pharma-cology department. "The mem-ory-enhancing drugs will not

do anything in the normal

brain, but they do help if the

memory is impaired through

age," she said. One of the

drugs is Zofran, which Glaxo

of the UK sells as a treatment

for nausea in patients receiv-ing surgery or chemotherapy.

and lung cancer but not every-

one who smokes is at risk of

the disease," Prof Ferguson

said. "Ecogenetics will make it

possible to make predictions

about an individual's risk." He

a hearing, but said it was "in the public interest" for the issues raised to be settled quickly. He also denied Costco leave to appeal against his decision and awarded costs against the company.

The case will be watched closely by many retailers as a test case with important impli-

cations for competition in the industry. The supermarkets, which have invested large sums in superstores, fear Costco and other warehouse clubs would have an unfair advantage if they were not required to operate from scarce and expensive retail sites.

Health cards may list personal risks

By Nuala Moran

BETTER UNDERSTANDING of the interaction between genes and the environment, which controls an individual's susceptibility to disease, could lead to personal health cards that identify areas of risk and enable individuals to monitor their progress.

This could be one result of a new field of research called ecogenetics which examines the way an individual's genetic make-up responds to environmental factors, for example chemicals, food additives or smoking.
Professor Mark Ferguson of

the Department of Cell and Structural Biology at the University of Manchester yester-day told the British Association conference at Keele University in the Midlands said that would make antithat this would allow healthmore cost-effective.

Not all environmental agents cause disease in all people, so there is clearly a genetic basis to susceptibility, he said. "Understanding how different individuals respond to different external factors is of major importance in trying to understand and prevent, as well as treat, a number of important

disorders." If the main susceptibility genes could be mapped, it would be possible to produce a health passport for every individual and everyone could be given appropriate preventive "Everyone knows of the smoking information much better to warnings about individual risk than to blanket prescriptions. It would be possible to target screening services such as breast cancer to those with a

known genetic risk. It would also help to spot the disease in its early stages when treatment is more effective. "The health service could be transformed from one dealing with disease to one where preventive medicine was dominant." he said. Health cards would create ethical problems, Prof Ferguson added. Insurance companies might use them to discriminate against people with known susceptibilities to

of review

most of which are in inner

required hospital care. He said London's health services needed greater changes than those of any other city. "No other city has such a concentration of expensive teaching hospitals," he explained. "Specialist medical and surgical units abound across a few square miles." In contrast, Sir Bernard said, London's primary services are worse than those of any other city, with fewer medical, nursing and

association between smoking N-plant faces legal challenge

Environment Correspondent

GREENPEACE, the environmental pressure group, yesterday won permission to bring a High Court challenge against the government's decision to

allow radioactive testing of the Thorp reprocessing plant at Sellafield, north-west England. But the court also ruled yesterday that British Nuclear Fuels can begin testing the £2.8bn plant's systems with uranium ahead of the two-day review, which is set to begin on September 14.

Mr Justice Brooke described yesterday's debate as "an extremely difficult and contro-

versial field in which very strong views are felt by a large number of people".

Both sides claimed victory in

the latest round of the increasingly complex deliberations about whether the plant should be allowed to start reprocessing used nuclear fuel. BNF said: "We welcome the news that Greenpeace have failed in their attempt to halt uranium (testing)." Ms Bridget Woodman, Greenpeace's nuclear campaigner, said: "We are very happy to have won our application to seek judicial review.

Greenpeace's lawyers will now ask the Court of Appeal to overturn the decision to allow

testing. It said that could still prevent the plant becoming contaminated with radioactiv-ity because "BNF told us after the hearing that radioactive material will not be introduced into the plant for the next six days".

The Cumbria reprocessing plant, which has taken nearly 10 years to build, was completed early this year. But opposition from environmentalists and MPs has delayed the granting of a licence to the Last week, ministers told

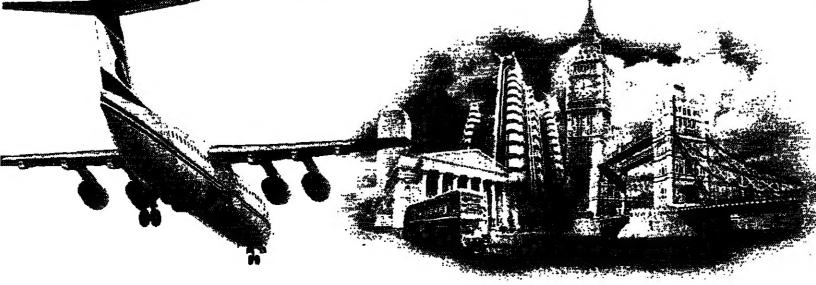
BNF it could begin testing the plant with radioactive material to save time if a licence is eventually granted.

BR to contest door claims

British Rail said it would contest legal action over the safety of doors on some InterCity trains after a series of acci-dents in which passengers died falling from carriages InterCity, the high-speed division of RR, is facing the

first compensation claims relating to the doors since a Health and Safety Executive report in May criticised the locks on older rolling stock. The executive called for modifications to doors following 165 deaths between 1981 and

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mer re

moving straight from the cablnet room to the boardroom of companies heavily involved in privatisations," Mr Brown

Britain in brief

Regions are

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Defence and protection working only the factories in the factories on the factories of the military of the property of Military Desire the Spreading of the Spr

per cent in four years. John and William Emmett's vision won them an award from Adas, the British government's agricultural development service. It says they provide a shining exam-ple of what can be achieved through successful marketing, a technique under-used by farmers in the UK.
This deficiency in marketing

t's a story that would make

when cooked and is only forced

The family cuts the young leaves

above ground level to avoid the dirt

and packs them in oxygen-filled,

perforated bags to increase their

supermarket shelf life from a few

Britons subsequently develop a

taste for American-style spinach

salads and the family company

raises its share of the UK fresh spin-

ach market from 20 per cent to 75

hours to three days.

down because it does you good.

skills is part of the reason for Britain's £5.9bn trade deficit in food and drink, nearly half of last year's total deficit. In comparison, most of Britain's north European competitors, with similar climates and types of agriculture, have food trad-

This difference in performance has prompted a serious bout of soul-searching, including the personal intervention of Prime Minister John Major. He has set up an Initiative on Food Marketing, chaired by David Naish, president of the National Farmers' Union, and brings together senior representa-tives of the food industry.

Industry leaders in Britain believe that more than half of the country's food trade gap could be filled with home-grown produce. To find out why retailers and pro-

Popeye green with envy.

An old, established farming family sets out to transform the popular image of spinach as a bitter-tasting vegetable covered in soil, which turns to gritty slime when cooked and is only found. new furrows

> As competition increases UK farmers must sharpen up their sales skills, argues Alison Maitland

cessors import food rather than purchase home-grown produce, Adas conducted an anonymous survey of 100 leading food buyers, published this summer. Their answer was that British farmers excelled in producing clean, fresh, flavoursome food, but fell down badly on effective marketing and responsiveness to customers' needs.

"If I ask British producers for something different, or a slight alteration to their product, it's like coming up against a brick wall," said one respondent.

Another complained: "If I want to

source cauliflowers in the UK, I have to rush about for hours trying to find a suitable supplier. By making one phone call to the Nether-lands, I can get a fax back within the hour, specifying availability, prices, delivery and everything else I need to know."

The survey produced indignant protests from UK farmers. Adas, however, is unrepentant in pressing home its message that more market-orientation is needed now than ever before. With the European single market, the reform of the Common Agricultural Policy and the chances of a successful outcome to the Gatt talks, it believes the writing is on the wall for farmers who refuse to adapt.

"They can't be blamed for ignor-ing marketing in the past, because high support prices under the CAP have encouraged the sale of commodities into intervention stores, says Chris Bourchier, head of agricultural development at Adas.

"But times are changing. With increasing competition and the prospect of reduced subsidies, our producers will have to provide not only a competitive product but a competitive service too, every bit as good as producers abroad."

North European marketing success has been built on the work of co-operatives. These have brought together large numbers of small farmers, ensuring supplies throughout the year to the standards demanded by the increasingly con-centrated and powerful food manufacturers and retailers. They have successfully produced a closer relationship between the growers, processors and retailers.

Co-operatives sell 55 per cent of agricultural output in the Netherlands and 50 per cent in France, compared with only 10 per cent in the UK, according to Food from Britain, the promotional agency set

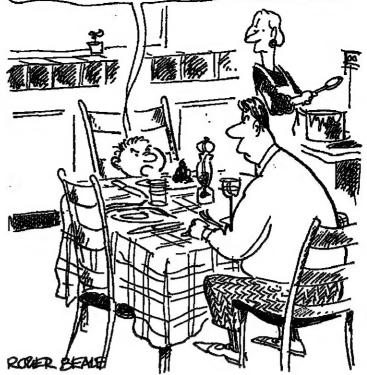
Earlier this year, a governmentfunded study of food marketing in Britain and the Netherlands - which has a £10bn trade surplus in food and agricultural products found that Dutch farmers take a longer-term view of their markets and show greater innovation.

The report, by Wye agricultural college, urged British farmers to show greater understanding of the changing needs of their final customers - and the big food buyers.

"These are not trite phrases, they are fundamental to attaining marketing success and too few UK agricultural businesses have come to terms with them," it said.

There are some highly successful co-operatives in the UK, especially in sectors that have not been swaddled by EC farm supports. Kentish Garden, for example, has captured 40 per cent of supermarket soft-fruit sales by extending the growing season and improving presentation. From 15 members and turnover of £160,000 in 1970, it now comprises 58 growers and expects sales this year

Some co-operatives have collapsed and others have been ineffective, partly because of farmer interference in their management and marketing efforts. This has discouraged an industry known to prefer tried and tested ways. It also seems that in general British farmers, being bigger and more independent DON'T CARE IF IT DOES REPRESENT A BREAKTHROUGH IN MARKETING PHILOSOPHY. IT'S SPINACH AND I HATE IT.



than their continental counterparts. have felt less need for collaboration. Operating in isolation from each other has meant being isolated from

some parts of the food supply chain. And the success of the big super-markets has resulted in resentment from some sections of the farming community. Out of the £70bn spent by consumers on food in the UK last year, farmers received just £14bn.

Moves to improve communications within the food chain are under way. The Strathclyde project, set up by Safeway in 1991 and managed by Strathclyde University, sims to do just this by bringing together producers, manufacturers, retailers and caterers.

Teresa Wickham, Safeway's director of corporate affairs, is optimistic. "The British producer is waking up to the fact that you have got to have export quality produce on the home market," she says. But she accepts that "people can't switch their whole attitude overnight". Safeway now buys 82 per cent of

its produce in Britain and hopes to raise this to 85 per cent by 1995.

At the producer end, the National Union of Farmers has been trying to open up export opportunities and improve the image of British food abroad with its Food from the Countryside campaign.

Marketing efforts have done little in the past to reduce the food trade gap, but many in the industry believe these new projects will b more successful. The reason for this optimism is that economic circumstances have changed and farmers must therefore change too.

Market forces are, for example, being imposed on farmers almost overnight in the dairy sector, with the ending of the Milk Marketing Board's monopoly next year.

Government intervention of this kind has an important role, according to the Wye college report, but change has to come from within. "It is farmers, collectively and individually, that must instigate improved marketing performance, driven by desire for economic survival and financial gain."

That cultural change, if it happens, will be led by producers such as the Emmetts. Recognising a market for their spinach all year round they have forged links with Spanish and Italian producers to supply them with produce of the same quality in the winter months when nome-grown spinach is not avail-

The company is now investing 2300,000 in new machinery to double production to 8m packs a year. Chris Kersley, sales and marketing director, says they have the Dutch and Scandinavian markets in their sights and plan to "export with a vengeanca".

Coke and chips - of the silicon kind

Malcolm Wheatley looks at the brand valuation of Intel, the semiconductor group

his year's league table of brand valuations, published last month by the US magazine Financial World, contained a relatively unremarked upon surprise. Ahead of all but two of the world's leading brands was semiconductor giant Intel - straight in at number three, with a brand valuation of \$17.8bn (£12bn). This places it behind the magazine's estimated value of the world's biggest brand, Mariboro, worth \$39bn and secondplace Coca-Cola, worth \$33.4bn but in front of long-standing leaders such as Nestlé, Kelloggs and Kodak.

The company is only the second electronics company to make the list of 111 brands, the other being chip competitor Motorola, placed 14th with a value of \$4.1bn. The result reflects several years of hard work by the company to promote its brand. Although given a big boost just as much - if not more. What

power the first IBM PCs - and therefore most of those that followed - users generally remained ignorant of the company and its products. That changed when competitors, such as Cyrix and AMD, arrived on the scene. A blitz of law suits demonstrated Intel's determination to keep its lucrative patch to itself. Intel also launched a multimedia advertising campaign, "Intel Inside", to persuade PC buyers and specifiers to stipulate PCs powered by Intel chips.

But other companies advertise

has intel got that brands such as Nestlé, Kelloggs and Kodak have not? The answer emerges from a look at how the figures are calculated. Financial World says it follows an approach similar to that employed by London-based Inter-brand, a branding consultancy. First, gross operating profits are determined. Then an amount equivalent to what an unbranded, generic producer of the same product would have achieved is deducted, based on a net return on capital employed of 5 per cent. After a provision for taxes, the balance is assumed to be

brand-related profits, to which are

This reflects seven factors, including the brand's leadership, its communication effectiveness and the degree of legal protection it has.

Quite apart from growing scepticism about brand values generally, last year's valuation would have caught several of these on a high. After years of wrangling in the California courts, Intel's patent infringement suits still rumble on – but are fast becoming an argument over yesterday's technology. Com-petitors will in future design from the ground up, to avoid the very legal protection that has boosted

applied a "brand strength" multiple. this year's brand valuation. The communication effectiveness factor was also strong this year, thanks to the "Intel Inside" campaign's bol-stering of the brand. The strength of the leadership factor may not remain at its present level either: Motorola is working closely with IBM and Apple to launch the PowerPC chip range, hoping to bring about wholesale defections from the Intel camp. This threat was reinforced last week when rumours circulated that IBM was to clone, under "patent beating" clean room conditions, its own version of the

"microcode" software that drives

chips. This would mean that the PowerPC range would emulate Intel chips so closely that users would not know nor care what type of chip was in their computers.

Publicly, Intel remains sanguine. "Consistency over time is a brand strength too," argues worldwide marketing vice-president Dennis L

Carter denies the company is seeking to lobby Washington to allow brand valuations to be reflected on balance sheets, as they can in the UK. In launching its lowpower range of microprocessors last month, the company had trumpeted

its influence with the Clinton administration in getting Energy Star-compliant computers mandated in government procurement policy. Indeed, what is surprising is

Intel's apparent indifference to the opportunities to exploit brand value. Carter claims the new Pentium chip is identified closely enough with the Intel name and says it is "too soon" to decide whether the name of the sixth-generation chip should attempt to capitalise on the the company's brand strength. Likewise, he adds, there are no plans to extend radically the relatively small range of consumer oriented retail products, such as add-on cards, modems and plug-in "Overdrive" chips, in order to win more business from consumers who are more likely than PC manufacturers to be influenced by brand-

PEOPLE

Turner replaces Maxwell at BPB | Frost retires

BPB Industries has said goodbye to John Maxwell, its chief executive. He first joined the company on April 1 1992 as finance director and chief exec-

utive designate.

Maxwell finally moved up to the chief executive post on November 25. His precipitate resignation has come after the company's chairman, Alan Turner, began to feel that "his appointment was not proving suitable . . . although he was

very popular". Turner is once again taking up the newly vacated chief executive spot, having origi-nally been appointed chief executive in 1978 and having held the same post from 1985

Courtis Consulting, the career

consultancy, outplacement and

residential training group, (for-

merly D.C. Gardner), has

appointed Sir Len Peach as a

Sir Len has an extensive

background in the field known

as human resource manage-

ment. In his 30 years with IBM

between 1972-92 he held a host

of posts in the personnel and

corporate affairs fields, includ-

ing running the company's

European, African and Middle

East personnel affairs from

Latterly he has shifted more

towards the public sector. In

1992 he became chairman of

the embattled Police Com-

plaints Authority. He had been

chief executive of the National

Paris in the mid-1970s.

non-executive director.

Sir Len Peach moves

up to Maxwell's elevation. BPB Industries, predominantly known as a manufacturer of plasterboard, is facing tougher times in Europe, particularly in the important French, Italian and Spanish

"Historically a monopoly company, it's now having to embrace a new competitive atmosphere on the continent of Europe," says one analyst, who sees the departure of Maxwell as a reflection of disagreements over how best to tackle the price war now raging on the continent for BPB's types

of product. There was no personality

clash and nothing has hap-

pened which is going to affect the next set of results. As finance director, Maxwell did a wonderful job," said a spokesman for BPB.

Does Turner plan on staying on as chief executive for long, or is the company looking for a swift replacement? "It's three years since we went outside for a chief executive and in that time the group's been through one hell of a rationalisation programme in the middle of a recession, in the face of intense competition and a price war. We have come through that and the management we have is pretty battle-hardened . . .I hope that we will find someone

acquired by Nesco Investments

Coopers & Lybrand's Sheffield

in 1988, at NESCO.



The passing of a management generation at National West completed yesterday with the announcement of the retirement of Tom Frost, the bank's deputy chairman and its for-

mer chief executive. Frost retired on reaching the age of 60, the bank's official retirement age. He became deputy chairman last year in order to devote time to clearing his name of misleading a govern-

ment inquiry into the Blue Arrow affair. NatWest has no plans to appoint another deputy to Lord Alexander, its full-time chairman, who oversaw the appointment of 45-year-old Derek Wanexecutive last year. That

appointment installed a new

generation at the bank.

NatWest in 1984 after becoming the first chief executive of its US retail bank operation. He was appointed group chief executive in 1987 before the bank becoming entangled in the Blue Arrow affair. Mike Ramsay has taken

early retirement as life and pensions director of TSB after 15 years at the bank. Ramsay, 48, is one of a swathe of managers affected by the integration of the bank's life insurance and retail banking operations.

■ Porter Chadburn, the pack-

aging, distribution and leisure

company, has decided to split the function of chairman and chief executive. Raymond Dinkin will continue as chief executive and Patrick Barrett, deputy chairman since 1990, will become non-executive chairman as from September 14. Barrett is chief operating officer of Smurfit Continental Europe and has formerly been on the boards of UK Corrugated, Continental Can in the UK and TI Group.

REPUBLIC OF LEBANON MINISTRY OF NATIONAL EDUCATION & YOUTH & SPORTS COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION

> BEIRUT SPORT CITY PRE-QUALIFICATION OF CONTRACTORS

The Government of Lebanon, represented by the Ministry of National Education & Youth & Sports and the Council for Development and Reconstruction (CDR), invites applications from suitably qualified building and civil engineering contractors to pre-qualify to tender for the Rehabilitation and Construction of Beirut Sport City.

The Project will be financed by grants from Arab Countries. It will comprise the construction of the following main elements:

- A new olympic stadium for 50,000 seated spectators and its auxiliary services with an approximate built area of 60,000m² and about 27,000m² built-area of stands.
- A new swimming olympic center comprising:
 - 1- an open swimming pool for 2000 spectators
 - 2- an open diving pool for 1000 spectators
 - 3- a covered swimming pool for training. All the above cover an area of around
- An administrative building with an approximate built-up area of 2000 m².
- An open tennis center comprising:
 - 1- a central court for 4000 spectators and their auxiliary services
 - 2- three other open tennis courts.
 - All the above cover an area of around 10,000 m².
- The rehabilitation of an existing indoor sports facility for 4000 spectators with an approximate area of 7000 m².
- A turf club with an approximate area of 10,000 m².
- A hotel of 120 bedrooms.
- The landscaping of the site (= 23 ha) consisting of the necessary network and infrastructure (roads, parking areas, piazza, green area, etc...)

The construction period is programmed for 24 months.

The tender period will be from 2nd of January to 28th of February 1994.

Pre-qualification applications must be on the basis of the pre-qualification document prepared by the Council for Development and Reconstruction, which will be available at the CDR offices against the sum of U.S.\$ Three Thousand (3000 \$) effective September 1, 1993 at the following address:

Council for Development and Reconstruction Tallet El-Serail Beirut - Lebanon.

Deadline for returning the duly completed pre-qualification document with all relevant supporting material is 12:00 noon (Beirut Local Time) on Friday 15/10/93.

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Francis Service

Health Service's management board between 1986-89. His experience helping staff go through rough times will be useful at Coutts itself. Not only is the group in open dispute with Barry Topple, its former DCS Group which was

chief executive, over the amount of compensation he received for having his contract terminated in 1992; Coutts also made pre-tax losses of £5.24m for the first half of its current financial year.

Other non-execs Roger Cadbury, former md

of General Foods and group md of Whitworth Holdings, at EASTERN COUNTIES NEWSPAPERS. ■ Bill Caldwell, formerly a senior partner of Price Waterhouse, as chairman at H. YOUNG HOLDINGS on the retirement of John Wilson. Robin Manners, recently retired personnel director of Bass, at MATTHEW CLARK; Peter Kelley has resigned. ■ John Cowen has resigned from NORMAN HAY.

Alan Grieve, chairman of The Jerwood Foundation, at WILSON BOWDEN. Jeremy Plummer, a director of London & Edinburgh Trust UK and of LET EUROPE, as joint deputy chairman of STOCKHOLM & EDINBURGH INVESTMENTS. Bridget de Margary as chairman and David Hall at

HARRISON INDUSTRIES following its acquisition by Stratagem Group; Ken Hodgson and The Viscount Slim have resigned. Riccardo Caresani has retired from YORKSHIRE CHEMICALS. Sean Convey, founder

shareholder and director of

■ Sir David Nickson as deputy into Coutts Consulting chairman at GENERAL ACCIDENT Fire and Life Assurance in place of the late Robert Adam. Ian Smail, md of Guernsey-based Anvil Projects, at DE MORGAN GROUP. ■ Barrie Cottingham, until recently partner in charge of

> office, at SHEFFIELD INSULATIONS GROUP. Sir Richard Storey at FOREIGN & COLONIAL SMALLER COMPANIES. m Richard Lockwood has resigned from BUTTE MINING. ■ Rex Clark, a former senior vice-president at Sterling Drug and now dean of the Business School of Leeds Metropolitan University, and Philip Howard, recently retired chairman of the electric motors division of Hawker Siddeley, part of BTR, at YORKSHIRE CHEMICALS. ■ Neil Hannah, executive

chairman of commercial property surveyors Innes England, at PENDRAGON. John Corrin (below), chief executive of Allied Textile Companies, at BIRKBY.





Its sister ship, the Statendam. already sailing the Caribbean for Holland America Line, boasts a three-storey atrium. The Costa Classica has 350 tonnes of marble among its luxury fittings, on a liner which has 53,700 gross registered

Building cruise ships has become big business as interest in cruises has surged. Whereas the job was once largely a matter of converting former ocean liners, purpose-built vessels are now one of the fastestgrowing sectors of the world shipbuilding industry.

The building of cruise ships has become more complex as operators have demanded what are, in effect. vast floating hotels. As the size and content have increased so has the cost. A 77,000 grt ship, such as P&O's Sun Princess, currently the biggest cruise vessel under construction, costs around \$300m (£202m). Within the next four years, it will be dwarfed by a new 95,000 grt "mega ship", carrying 4,400 passengers and crew, being designed by Italy's state-owned Fincantieri

The operators have sought larger vessels to achieve economies of scale and maximise profits. How-ever, the shift poses challenges for the handful of naval architects and yards capable of building them.

"A normal merchant ship has about 100kg of outfitting for every tonne of steel," says Fincantieri's Gianfranco Bertaglia, one of the Dioneer naval architects of the new vessels. "Today, we have to reckon with about one tonne of outfitting glass, marble, leather and electron-ics – for every tonne of steel."

To keep the high cost of new vessel construction down has meant borrowing heavily from military technology. Rather than the traditional 15mm-thick steel plate used for merchant shipping, they have the 5mm plate found in battleships.

Thin plate processing lowers hull weights, allowing owners to fit less powerful, cheaper, engines and save fuel. However, it is considerably more difficult than conventional shipbuilding. Making a hull in thin steel, however, takes almost twice as long as building a traditional merchant vessel. "It's something between traditional shipbuilding and aircraft industry precision,

says Bertaglia. Electric engines, fed by big diesel generators, have become standard to reduce noise and vibration; stabilisation systems are increasingly sophisticated. Big ships operating from the US west coast to Alaska boast silent propulsion systems, seldom used on vessels other than bat-

Ship-shape cruising

Designing liners has become more complex as demand for bigger vessels increases, writes Haig Simonian

afloat; Scandinavia's Kloster group

owns the even bigger Norway.

Britain's P&O group and Italy's

Costa Crociere complete the hand-

It is the overall design, rather

than individual details, of the new

boats which marks the biggest

break with the past. Much of a

naval architect's time is now spent

mum comfort and amusement in a

very limited space," says Maurizio Cergol, the Fincantieri architect

designing the new "mega ship".

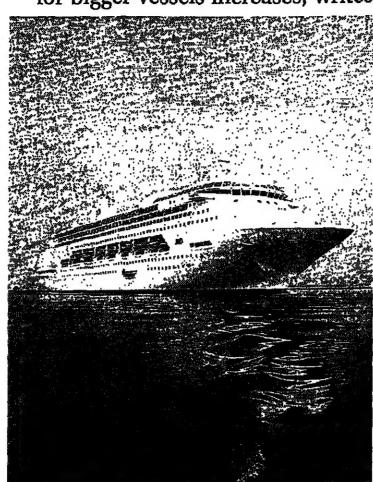
"We must offer what only the big-

gest hotels can give, with the differ-

ence that ours have to be packaged

'We have to provide the maxi-

on space utilisation and layout.



Life on the ocean waves - P&O's popular Crown Princess

tle submarines, to avoid scaring away the whales which many passengers want to see.

Increased complexity means that only four yards specialise in the big cruise ships of today - Kvaerner-Masa of Finland, Chantiers de l'Atlantique, owned by France's Alsthom engineering group, Meyer Werft of Germany and Italy's Fin-

The number of clients has also shrunk. Carnival Cruises of the US (owner of Holland America), the biggest, has ordered the "mega ship"; Royal Caribbean Cruise Lines, also US-based, operates the Sovereign of the Seas, the biggest of the new generation cruise ships and which can float."

That means creating an environment capable of negotiating extreme weather, lists of up to 6 per cent and the noise and vibrations of engines of up to 50,000hp, which is also appealing to passengers.

The yards are facing an ever-moving target. Cut-throat competition among cruise operators means each new ship has to be "more special" than anything before. The exotic names, such as Sensation and Fantasy chosen by Carnival for a new range of ships, indicate the sort of atmosphere operators are trying to market to attract custom.

Each vessel also faces increasingly stringent safety standards. Just to meet changing fire and smoke prevention rules on a ship of up to 12 decks is a task in itself," says Cergol. Waste disposal is another challenge. A ship carrying 4,000 passengers and crew produces large amounts of waste, which can no longer be dumped at sea.

And after the terrorist attack on the Achille Lauro cruise ship in the Mediterranean, even anti-terrorist precautions have to be included to protect the bridge and engine room from potential hijackers.

The new requirements have led to radical design changes. Moving lifeboats from their traditional position on the top deck, where they were suspended outwards, to an indented location lower down has made the new ships more stable and reduced the distance between the lifeboats and the water line.

The pressure to maximise space means the profile of modern cruise ships is also instantly distinguishable from those of even 15 years ago. The superstructure now starts very soon after the bow and stretches up to the stern. The emphasis on maximising internal space reflects the fact that most amenities, such as shopping centres and casinos, are indoors.

The changes are also geared to the new clientele taking a cruise, increasingly elderly. One liner ply-ing the Caribbean expects to have about 40, elderly, wheelchair-bound people per cruise.

But the biggest design changes are hidden, say the architects. "The

challenge is to make sure everything interconnects properly. It's all a matter of flows," explains Cergol.

Take the galley, which to meet stringent US hygiene standards now resembles a cross between a normal kitchen and an operating theatre. with easy-to-clean tiled surfaces and stainless steel appliances everywhere. "The galley has to be carefully positioned. It must be next to the main restaurant. But it also needs easy access to refrigerated food stores, and should be readily accessible when embarking fresh

food in port," he explains. Passengers paying thousands of dollars for a cruise do not want to have such mundane functions intruding on their enjoyment. The same applies to the essential, but often forgotten services such as the laundry or crew lifts.

"It's like a chess game. Say the cruise line wants to feature the restaurant at the stern; that affects a string of other factors such as lifts and stores," says Cergol. "Each ship is potentially very different."

Computer-aided design helps, but the architects have little opportunity to rectify mistakes. Most boats are built one-off; even with a rare contract for three sister ships, production deadlines are so tight that it is usually too late to alter the second on the basis of experience gained with the first.

"We have learned there are now some basic relationships that must be observed," says Bertaglia. "Putting a large pillar-free space, such as a restaurant, in a central location on a lower deck obviously affects calculations for distributing the weight of the thousands of tonnes of superstructure above."

While design and technology have changed so rapidly, Fincantieri's architects think innovation may now be reaching its limits. Although the "mega ship" will have about 1,300 cabins, they think a figure of around 800 cabins is likely to remain the norm. Few operators are big enough to want or afford larger ships. "It's not so much the physical limits as the business risk," explains Corrado Antonini, Fincantieri's managing director. "Cruise lines don't want to put too many of their eggs in one basket." Demand for cruising seems to be satisfied at about the current sizes. And just berthing bigger vessels could cause difficulties at many ports of call.

Bertaglia forecasts cruise ships will likely turn into floating entertainment complexes while cruising will decline. "The future is to develop an artificial life inside one huge bubble. That implies deck space will be reduced even further. For a keen sailor in the Adriatic off Fincantieri's base in Trieste, it is an unappealing prospect. "A ship must be a ship, not an enormous, artificial, atoll, just floating around and hardly moving," he says.

Development in common

Andrew Fisher on countries planning technological expansion

telecommunications in Malta and packaging technology in Cyprus have in common? The answer is twofold: these countries are all keen to develop industries based on advanced technologies and they are all in the Commonwealth.

Helping these and other countries try to move their economies deeper into the modern industrial age is the Commonwealth Consultative Group on Technology Management. In February, it launched its Private Sector Partnership aimed at linking industry with the often complicated process of tech-

nology transfer.

Much of the impetus for the partnership approach has come from Malaysia which has embarked on an ambitious Vision 2020 programme to transform it into a fully developed country. "We cannot be in the front line of modern technology," said Mahathir Mohamad, the Malaysian prime minister announcing the country's programme two years ago. "But we must always try to catch up at least in those fields where we may have certain advantages.

One area Malaysia is trying to build up is products using composite materials, as in the Eagle XTS light aircraft being developed with Australia. With CCGTM's help, Malaysia is keen to use its knowledge of composites to make aircraft components and other products such as sporting equipment. It intends to set up a zone in the Malacca region for joint ventures

"Other countries are looking to see what Malaysia is doing," says Michaela Smith, manager of CCGTM. Three Malaysian companies, YTL (construction and power), Sapura (communications equipment) and Globe Silk Store, have joined the Private Sector Partnership. UK members include Cable & Wireless, GEC-Marconi, Rolls-Royce Industrial Power Group, Short Brothers and Shell international.

However, membership is not restricted to the Commonwealth. Non-Commonwealth nations can

That do composite materi-als in Malaysia, solar energy in Botswana. become involved in individual pro-jects or advisory programmes set up through the partnership; CCGTM has contacted France. Denmark and Germany about possible involvement. The partnership functions by drawing together the skills, contacts and resources of its members and using these to help countries upgrade their technological base.

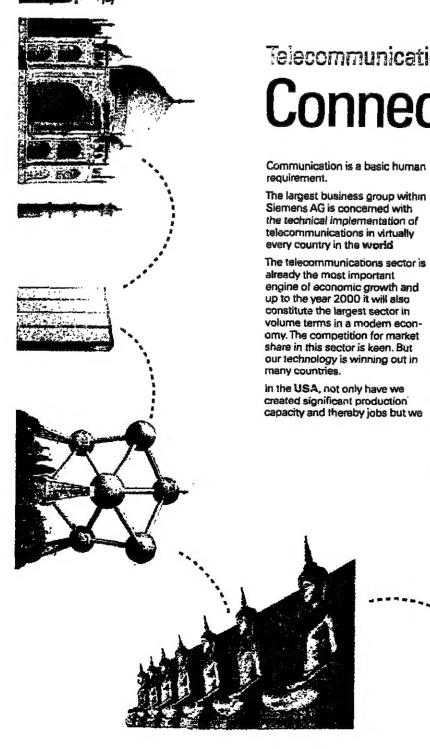
In Botswana, solar energy, tele-communications and coating of diamonds for industrial use are areas in which partnership members are involved. Cyprus, helped by CCGTM in the area of quality magement, is keen to develop in the textile and packaging sectors, possibly with help from Malaysian

industry. As part of its drive to become a telecommunications hub in the Mediterranean region, Malta has called on the help of the CCGTM partnership to involve international interests. Those showing interest include Mercury (the UK operation of Cable & Wireless), Hong Kong and Malaysian telecommunications interests, and Hong Kong shipping and banking

The Private Sector Partnership has responded to around 100 separate requests for advice. The concept has also sparked interest outside the 50-member Commonwealth Next week, Smith and colleagues will be in Washington to talk to the Organisation of American States (OAS) about the partnership programme's relevance for South America. She hopes CCGTM and the OAS could eventually work together on techoology transfer projects. Jonathan Solomon, executive director for strategy and corporate business development at Cable & Wireless, believes the CCGTM's partnership - soon to be set up as a UK-based company - could become a model

for other organisations. The benefits from the CCGTM's efforts will take time to show through, however. "We want to help countries galvanise their own people," says Omar Abdul Rah-man, scientific adviser to the Malaysian prime minister. "We want more Commonwealth companies to be involved."

SIEMENS



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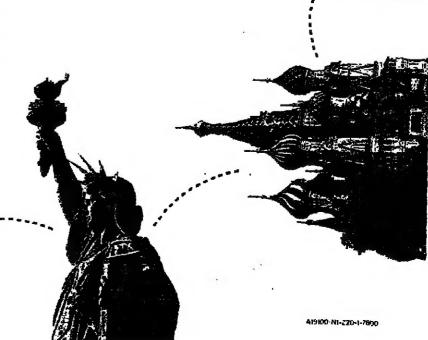
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Leipzig Gewandhaus Orchestra

Proms

HEN Germany was divided, some of the country's most venerable musical institutions were left on the other side of the iron curtain. As they take their place again on the world stage, it is becoming increasingly clear how conscientiously traditions in musical life there were upheld.

The Leipzig Gewandhaus Orchestra is celebrating its 250th anniversary this year. That means it is older than most of the music which it plays - a remarkable thought. The orchestra's conductors have included Mendelssohn, Wagner, Mahler and Richard Stranss. It never disappeared from sight during its four decades in the Eastern bloc, but reunification has enabled the orchestra to promote itself internationally and win the profile which its reputation would seem

There have been several visits to Britain recently, not all great successes. Two years ago the orchestra gave a Brahms symphony cycle at the Barbican under Knrt Masur, its Music Director since 1970, and all its wealth of tradition was not enough to make up for drab performances dominated by the strings (the wind and brass players might as well have been left behind at the airport).

This pair of Proms, in the Royal Albert Hall's more open acoustic, presented a different picture. The solo wind playing was one of the main pleasures at Monday's concert. Masur takes a sober view of Schubert's Unfinished Symphony, sticing up the endless thread of Schubertian melody into regular, four-square phrases; but when the solo oboe or clarinet played over hushed strings, the audience held its breath.

The same effect opened Bruckner's Fourth Symphony solo horn this time, sensitive, unwobbly, a magical opening to a symphony that makes romantic born calls through a woodland of rustling strings its main motif. Masur had the brass blocked together in the middle at the back. From there they produced a well-contained sound, rather than an all-embracing peroration at the end. But that was the only drawback in a warm-hearted and approachable performance, Bruckner with a touch of the early romantic.

That is the period of music at which the Leipzig players excel. In Tuesday's programme a selection of music from Mendelssohn's A Midsummer Night's Dream smiled genially, the strings with a lightness of touch, the wind with a puckish grin, though brass and timpani were again not much in evidence. affection for the music; the players supplied the sparkle of the

Earlier, in Brahms's Second Piano Concerto, there had been little sign of a spark at all. The soloist and conductor seemed to bring out the worst in each other. John Lill takes few risks, not so much technically (he has all the notes) as in expression, making this autumnal music fall like dead leaves to the ground; Masur responded by suppressing the orchestral part's impulse and fire. Not a golden autumn this, but damp, dank, grey. The Leipzig tradition may go back two-and-a half centuries, but it seems to have lost Brahms somewhere along the way.

Cinema / Stephen Amidon

The wheelchair as star vehicle

OBODY LOVES the disabled more than a screenwriter. And it is not because people who write movies are so charitable and big-hearted. Rather, the simple truth is that crippled people are easy on the author. With someone of sound mind or body, it takes a lot of time and effort to uncover their inner demons and desires. However, slap some shades and a stick on a character, plop him in a wheelchair or a mental institution, and you get instant crisis. Four of the five last actors who won the Oscar played disabled men.

So it is worrying that the first scene of Passion Fish takes place in an intensive care unit, where a soap opera star, May-Alice (Mary McDonnell), has just learned she has been

> PASSION FISH (15) John Sayles

> > SLIVER (18) Phillip Noyce

THE VOYAGE (12) Fernando Solana

ERASERHEAD (18) David Lyuch

made paraplegic in a car accident. But within a few moments it is clear this is not your basic wheelchair weeple. For the most part, writer/director John Sayles refuses to indulge in the short cuts inherent in the genre, providing us with a drama that allows us to feel good without feeling bad about it.

The story is strong and simple - a bitter May-Alice returns to her ancestral home in Louisiana, attended only by a series of nurses whom she alienates with her self-pitying behaviour. She winds up with Chantelle (Alfre Woodard), a strong-willed young black woman fleeing a troubled past in Chicago. After the obligatory pyrotechnics, the two form a friendship that provides the backbone of the film.

It is an old tale, and Sayles the writer does not have much that is new to add to it. What he does provide is a lively and largely cliché free script that gives his two leads plenty of elbow room. Woodard is particularly fine, displaying the smouldering dignity for which she is rapidly becoming famous. McDon-nell makes the trek from self-pitying "bitch on wheels" to noble heroine smoothly, helped by a strong sense of irony that allows her to make the most of lines like "I was the best voider in my rehab group". Sayles's direction has never been better. It is only at the film's end, when May-Alice nobly turns down an offer to exploit her disability by appearing both legless and blind in

her old scap, that Sayles succumbs

to the sort of murky righteousness

TELLAR is, we believe, as stellar does. The "stars" of

Northampton's admirable Derngate

Theatre this week, are principals

nd soloists with American Ballet

Theatre and New York City Ballet,

though not quite those originally scheduled. (Admirers of Darci Kis-

tler should note that this wonderful

dancer is not with the group). There

was something resolutely unstellar

about the fare at Tuesday's open-

ing, and even more so about the presentation. A round of applause for the only design element - a sil-houette of the New York skyline -

is a sure sign that we are in starva-

tion corner, where the rule is black

The evening was not a happy one. It is, indeed, one of those occasions

drapes and dreary outfits.

American Ballet in Britain

on a brief visit, and at



Nasty piece of work: Sharon Stone and William Baldwin in Sliver

Dance / Clement Crisp

Stars of American Ballet

are so often liable.

if Passion Fish is a lesson in how cinema can respectfully make viewers feel good, then Sliver has to. serve as some sort of standard as to how to disrespectfully make them feel bad. Trying to pass itself off as an erotic thriller, it is instead nothing more than a horing and confused mile of celluloid, a rock video in which there is no song.

The story concerns a book editor (Sharon Stone) who moves to a high rise "sliver" in midtown Manhattan after the break-up of her marriage. She soon learns that her apertment was previously inhabited by a woman who looked like her and committed suicide for no apparent reason. Undaunted, Stone hops in bed with a creepy neighbour (Wil-

stage is a determined "Yes". The

opening Apollo - Robert LaFosse, with Susan Jaffe, Melissa Podcassy,

Sandra Brown - was respectable

enough, I suppose, but LaFosse is

altogether too winning in manner

for my taste (the young god as head

waiter) and the Muses breezed

through their solos without looking

very closely at them. This Apollo,

and the succeeding Some Assembly

Required, a serious, if neurotic, duet

by Clark Tippet which ABT showed

us a couple of years ago, were the only valid matters of the evening.

What followed defied belief, defied

the idea of ballet as a serious art,

and, I suppose, defied us to start

throwing ripe fruit.

to which films about the disabled hiam Baldwin) as well as bantering with creep number two (Tom Berenger). It is only when the woman next door is murdered that Stone twigs that her own life is in peril.

The movie's main liability is its woeful script, written by Joe Eszterhas, who penned Basic Instincts, which at least possessed a certain tawdry momentum. No such luck here. Scenes are cobbled together without concern for pace or structuring; the mystery is solved and then unsolved without regard for logic or the viewer's intelligence; the dialogue seems to have been translated from another language. The film's greatest mystery is that Eszterhas is the highest paid screenwriter.

Given the poverty of the script it is hard to assess the actors, though

In Come Unio Me Bruce Padgett,

got up like Michael Jackson as Cap-tain Hook, bayed some rock music (of his own confection) while three

chaps and a girl trudged through

his dances amid dry ice and relent-

less noise. The men were, I think,

trying to develop their pectorals.

The girl, with the erotic frenzy

characteristic of Olive Oyl, offered

herself to the lads. Nonsense

reigned. Johann Renvall's version

of the Romeo and Juliet halcony pas de deux was cliché-time in Old Verona: everything you have ever

seen about two lovers in this situa-

tion, and hoped never to sit through

again. LaFosse's Spring Break was

soaked in dew, as three girls and

Berenger has never been more unpleasant and Baldwin's attempts to summon the ghost of Tony Perkins are misjudged. Stone comes off worst. She is one of the few actresses around who can shine at the bottom of a flesh pile, though this has always depended on her steely toughness. Here, vulnerable, confused, her pether lip aquiver, she is just another bimbo in a film which tries to make bimbos of us all.

ost teenagers think they are stuck at the end of the world, but Martin Nunque has good reason for thinking he is in Nowheresville: his home town is Tierra del Fuego. His girifriend is pregnant, his school has run out of heating fuel and his stepfather is a bullying bore. So Martin decides to run away, setting out on his bicycle in search of his long lost father, a journey that takes him up the entire South American continent.

Argentinian writer/director Fernando Solanas has a reputation for political controversy - he was recently wounded by a masked gunman the day after criticising Presi-dent Menem. With *The Voyages*, his polemics gets the better of him. What starts out as a pleasantly wacky view of teenage angst gradually turns into a rant against the victimisation of Latin America. Solanas's imagery is bold but hardly subtle - Buenos Aires is covered in two feet of sewage, Peru is menaced by vans collecting tax daily. The climax comes when Martin arrives in Mexico, where Latin American leaders are hosting the US President at a reception in which they must all move about on their knees. By then, Martin's quest has long slipped from the viewer's mind, numbed by Solanas's relentless, often clumsy pamphleteering.
David Lynch's Eraserhead, has

been re-released after 16 years. The only thing that has changed is the soundtrack, which has been cleaned up a hit, though it remains one of the most abrasive in memory. There is no reason to relate the plot it stili does not make any sense. What does make sense is the unsettling mastery of film imagery Lynch mustered at such an early point in

Eraserhead makes fascinating viewing, showing how the director's resolutely art house talent was able to blossom into the big time without (until, perhaps, recently) losing its street cred. For those like me who saw it when it first came out is seems enduring familiarity. Henry's eraser haircut, his baby that just might be human, the tiny man-made roasted chickens, the visionary radiator, the tap dancer with her swollen glands – the imag-ery is as fresh as last night's dream. It established Lynch as one of those rare film-makers who is able to put our collective nightmares on the

four men were ecstatic, too youthful, and gorge-risingly cute. The score, by Martin Stock, could have been composed by Mendelssohn's aunt. So could the choreography. The costumes made the dancers look bulgy. The dances made them look foolish. The last moments of this degringolade were concerned with LaFosse's A Salute to Fred Astaire and Ginger Rogers in which five couples dashed inelegantly about while gems from Jerome Kern, Irving Berlin et al, were nailed to the floor in four-square and mushy plane arrangements. The title, is, of course, wrong. It is a salute to Fred Rogers and Ginger Astaire - looking at it, you knew why you'd never heard of them before. And never wanted to again.

Stars of American Ballet are at The Derngate Theatre, Northampton, until 4 September.

followed by La forza del destino

next Thurs and The Bartered Bride

Edinburgh Festival

Queen's Hall Recital

seems so youthfully tragic. A long stretch of early Debussy songs

afforded perhaps more intermittent

delights: Miss Upshaw's French is

more a lesson learnt, less a lan-

guage freely spoken, than her Ger-

On the whole, though, this was

two hours of cloudless happiness.

The day before, in a Schubert-Janá-

cek chamber concert that ideally

embodied this year's central the-

matic pairing, the Gaudier Ensem-

ble had offered something similar.

Janácek's late wind sextet Youth

and Concertino, nuggety, hard-

edged, joyful, were set in a new and

thought-provoking perspective by the Schubert Octet. The Gaudier, a crack collection of virtuosos from

various orchestras (including the

Chamber Orchestra of Europe),

avoids laying on the charm - which

is mostly a great virtue but sometimes, in Schubert particularly, a

In the Usher Hall the two Edin-

burgh concerts of the South West

German Radio Symphony Orchestra under Michael Gielen, its venerable

chief conductor, have proved more

of a mixed bag. The orchestra, a

sound, solid, no-nonsense ensemble

of exactly the type suggested by

their name, was not well suited to

the first programme - music by Rakhmaninov, Schnittke and Suk

requiring much stronger infusions

But the second, Schoenberg's

Piano Concerto (with Alfred Bren-

del in sovereign command) and the

slight fault.

the Queen's Hall are the bread and butter of Edinburgh's concert programme. On those occasions when (as Richard Fairman complained in these columns last weekend) the outlines of festival planning have been blurred by less-than-festivalstandard executants, bread and butter can seem plain fare. But when a recitalist of the quality of the American soprano Dawn Upshaw enchants an Edinburgh morning audience with her smilingly candid platform demeanour and frank, forceful artistic personality, bread and butter becomes ambrosia.

In the style of her first entrance Miss Upshaw states her whole approach; no swank, no varnish, no prima-donna airs and graces. She essays a line in "hello and welcome" chat - and, later, encore introduction - which could become sticky were it not so warmly welcoming in intention.

But in any case, the conjunction of singer, song and voice changes the mood, and brings the exhilaration: this is an artist ready to explore darker as well as lighter modes of audience address, capable of deep seriousness no less than winning brightness. Her voice, a clean, clear, well-schooled instru-ment apparently without sharply individual characteristics, becomes just such a vehicle for "personal" expressiveness through the forward, risk-taking manner of her delivery.

She seizes words and lives them, lives in them. Copland's 12 Emily

Dickinson songs served for a marvellous display of native idioms, tones of voice, all caught with the shining sincerity that brings this plain-spoken music alive. A group of Schumann, Wolf and Schubert Lieder achieved a similar bold simplicity of shape and focus -Gretchen at her spinning wheel, with the excellent pianist Margo Garrett in pinpoint support, rarely

Mahler Seventh Symphony, found Gielen, a tough-minded, intellectually searching musician, on much surer ground. Mahler and Schoenberg: a future Edinburgh thematic coupling, anyone?

of colour and drama.

SWGRSO concerts sponsored by Royal Bank of Scotland and Dun-

Max Loppert

The mysterious Lenz

THEN Jakob Lenz died in mysterious circumstances in Moscow in 1792, an obituarist noted that he would be "mourned by few and missed by none". Most of his old acquaintances had assumed he was long since dead. It was a sad end for a man who had once been a youthful protege of Goethe. He was born in 1751 and produced his best-known works, including a homage to Shakespear-

ean drama, in his early twenties. "Best-known" is a relative term, not until this year's Edinburgh Festival has a collection of his plays been published in English, though some readers will know Lenz indirectly because The Soldiers led to Büchner's Woyzeck.

If - and the Festival still has to prove it - Lenz has a lasting claim grounds that he was Brechtian pefore Brecht and politically Marxist before Marx. He writes about the exploitation of ordinary people and their readiness to be exploited. Social class and male domination play a heavy role in The Soldiers which opened at the Royal Lyceum Theatre on Tuesday.

This was the era of mercenaries and endless small wars. The officers picked up women wherever they could and, as often as not the women would fall for them. There is no reason to think that Lenz gives an inaccurate account of his times. The striking fact is the extent of his social criticism. Lenz appears to condemn the tradesman father of the girl who is seduced as much as the officer who does the deed. Gerard Murphy who plays the ing resemblance to the Reverend Ian Paisley.

On the credit side, Lenz shows his debt to Shakespeare by ignoring the dramatic unities. The Soldiers lasts for only 90 minutes, yet it has 34 scenes, a few of them only a line or two long. Nothing is wasted, indeed a great deal is gained, by passing quickly and naturally from one scene to another. Parts remind one of the rapid scene changes in The Tempest and Macbeth.

More dubious is a passion for melodrama. Had he survived to 105 Lenz could have had a career on the Victorian boards. We shall pass over the little girl lost and poisoning scenes

Like David Mamet's Oleanna, The Soldiers has alternative endings. The original version has the commanding officer saying that so many troubles could be avoided if the king would provide the army the wars wherever they went. The rather grand Countess de la Roche agrees: "Oh, if only someone could be found to promote the idea at court! It would benefit the whole

Subsequently Lenz changed the ending on the grounds that it was unlikely that of the countess's rank would go along with such heresy. This production is by the Glasgow Citizens Company directed by Philip Prowse. I made a bet with myself which ending they would choose and was glad to be wrong. Prowse goes for the later, gentler version and Jane Bertish as the Countess does it well.

Prowse also designed the sets, which look splendid at the beginning and end, but the play as a whole is made for a smaller stage and a smaller theatre.

Malcolm Rutherford

Richard when you wonder "Can it get Fairman worse?", and the reply from the



BARCELONA

The new season at the Liceu begins: on Sun with the first of four guest performances by the ballet ensemble of Geneva's Grand Théâtre, with a programme devoted to Ohad Naharin's Perpetuum. The Monte Carlo Ballet gives a Ballets Russes programme from Sep 14 to 18, and the first opera production is Der fliegende Hollander, opening on Oct 2 (412 3532)

■ FLORENCE

The autumn season at the Teatro Communate begins next Tues with the first of three concert performances of Der fliegende Hollander conducted by Myung-Whun Chung, with a cast led by Bernd Welkl, Deborah Volgt and Ben Heppner. Later this month the Orchestra of the Teatro Communale gives concerts under Andrew Davis and Yuri Ahronovich

LONDON

 Moonlight: world premiers of a new Harold Pinter play, his first fulf-length work since Betrayal in 1978. David Leveaux directs a cast led by Ian Holm, Anna Massey, Edward de Souza and Douglas Hodge. Starts previewing tonight, Press night next Tues (Almeida 071-359 4404)

in the Summer House: British premiere of Jane Bowles' drama about the bonds that exist between women. Derek Goldby directs a cast led by Rosemary Harris. Starts previewing tonight, Press night next Mon (Lyric Hammersmith 081-741 2311)

 Hysteria: Terry Johnson's new play about Freud, set in London in 1939. Phyllida Lloyd directs. Opened last night (Royal Court 071-730 1745) Time of My Life: Alan

of middle-class family life in a northern city, with a cast led by Anton Rogers and Gwen taylor (Vaudeville 071-836 9987) Hair: Michael Bogdanov's revival of the quintessential 1960s musical, with a new generation of young performers. Now in previews, Press night Sep 14 (Old Vic 071-928 7616)

Ayckbourn's new bitter-sweet drama

transfer of acclaimed National Theatre production of J.B. Priestley's psychological thriller (Aldwych 071-836 6404) BBC PROMS Tonight's early evening concert by BBC Welsh Symphony Orchestra, conducted by Grant Llewellyn, includes music by William Mathias, Beethoven, Mendelssohn and

An Inspector Calls: West End

Schumann. This is followed at 22.00 by a programme of Ligeti, Ferneyhough, played by Asko Ensemble under Jonathan Nott. Tomorrow: Adam Fischer conducts Austro-Hungarian Haydn Orchestra in Viennese classics. Sat: Günter Wand conducts BBCSO in symphonies by Schumann and Brahms. Sun noon: Henze's Requiem. Sun evening: Frans Brüggen conducts Orchestra of the Age of Enlightenment in Beethoven's Ninth Symphony, with soloists Judith Howarth, Susan Bickley, Hans Peter Blochwitz and Andreas Schmidt. Next Mon: Simon Rattle conducts CBSO in Schoenberg, Mozart and Stravinsky, with piano soloist Maurizio Pollini. Tues: Rattle conducts Debussy, Sibelius, Goldschmidt and Nielsen, with vlotin soloist Ida Haendel. Wed: Mark Elder conducts BBCSO in Shostakovich, Beethoven and Janacek, with plano soloist Olil Mustonen. Sep 11: Last Night of the Proms (Royal Albert Hall 071-823 9998) OPERA Coliseum The new ENO season,

the first organised by Dennis Marks and Sian Edwards, has Simon Boccanegra and Street Scene in repertory over the next two weeks. The first new production is La boheme, opening on Sep 15 (071-836 3161) Barbican Travelling Opera presents its lively English-language productions of Carmen, Il barbiere di Siviglia and La boheme daily except Mon from tomorrow till Sep 11 (071-638 8891) Queen Elizabeth Hall Opera Factory presents The Bacchae, a

new play with music by Xenakis, conducted by Nicholas Kok and directed by David Freeman. Daily except Wed till Sep 12 (071-928

Covent Garden The Royal Opera's new season opens on Sep 11 with Madama Butterfly starring Diana Soviero and Neil Shlcoff, followed on Sep 18 by L'Italiana in Algeri with Marilyn Home and Ruggero Ralmondi. Both are conducted by Carlo Rizzi (071-240 1066)

PRAGUE

FESTIVAL OF MUSIC In addition to the Prague Spring Festival, the Czech capital has a younger, more intimate autumn festival, built around the distinguished violinist Josef Suk. This year's festival (Sep 20-Oct 5) features a strong dose of Beethoven, Bach and Mozart, alongside familiar and less familiar Czech composers. In addition to the Suk Chamber Orchestra, artists at the festival include Yo Yo Ma, Maurice André, Cecile Licad, Rudolf Buchbinder, Viktoria Mullova, Shlomo Mintz, Renato Bruson and Sandor Vegh. Among the more exotic programmes is a choral concert on Sep 25 pairing Schubert's Mass in G with a Stabat Mater by late 18th century Bohemian composer Johann Baptist Vanhal. Bookings from Festival of Music Prague, Cs armady 12, 160 00 Prague (fax 02-526583) or Bohemia Ticket International, Salvatorska 6, 110 00 Prague (fax 02-231 2271). OTHER EVENTS The National Theatre reopens on

Mon with Smetana's The Secret,

next Fri (02-205364). There are staged performances of Mozart operas at the Estates Theatre on Sep 7, 13, 15, 22 and 29 (02-228658). Prague State Opera's repertory includes Jenufa, Madama Butterfly, Les Contes d'Hoffamnn, Tannhäuser, Entführung and La traviata (02-265353). The Czech Philhermonic Orchestra opens its winter season at the Dvorak Half on Sep 16 and 17 with a programme of Husa, Lutoslawski and Martinu conducted by Vaclav Neumann (02-286 0111). The Prague Symphony Orchestra's season at the Smetana Hall begins on Sep 21 and 22 with a Beethoven and Mahler programme conducted by Martin Turnovsky (02-232 2501)

STRESA Situated on the shore of Lake Maggiore in northern Italy, Stresa's annual music festival offers some high-quality artists but no programme theme. The highlight this year is tonight's concert by the Orchestra of La Scala, Milan, under Riccardo Muti. Other events to note are recitals by the Tokyo String Quartet (Sep 7) and Lazar Berman (Sep 11), and the closing concert on Sep 16, in which Viktoria Mullova will play Mozart's First Violin Concerto, accompanied by the Orchestre National de Lyon conducted by Emmanuel Krivine (0323-31095)

TURIN

Settembre Musica, which opened last night and runs till Sep 19.

estures two concerts per day, one in the afternoon and one in the evening, plus a total of 18 free events in baroque churches and open-air piazzas. Visiting ensembles Include the Bavarian Radio Symphony Orchestra under Lorin laazel (Sat), the Czech Philharmonic with Gerd Albrecht (Sun), English Chamber Orchestra with Pinchas Zukerman (Mon) and Kronos Quartet (Seo 18). The festival also has a series of events devoted to the music of Alfred Schnittke (Sep 7-11), plus two concerts by Ensemble interContemporain conducted by David Robertson and Pierre Boulez (011-576 5564)

■ WARSAW

in spite of the presence of ensembles from Lithuania, Germany and the Netherlands, this year's Warsaw Autumn contemporary music festival (Sep 17-25) has a less international look than in the past two years, apparently because of economic problems. Nevertheless, the festival continues to provide an international platform for Poland's lively contemporary music scene. There will be birthday tributes to Penderecki (60th) and Lutoslawski (80th), plus a new work by Gorecki and the first Polish performance of Messiaen's Eclairs sur l'Au-Delà (Warsaw Autumn, Rynek Starego Miasta 27, 00272 Warsaw, tel 022-311634/fax 022-310607. From Sep 15 to 26, the festival office will be at Hotel Europejski, Krakowskie Przedmiescie 13, tel 022-265051 fax 022-261111)

ARTS GUIDE Monday: Berlin, New York Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. sday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (All times are Central European Time) MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financia Times Reports 0630 Wednesday Super Channel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030: 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

0930

Absolutely certain of Max Henry Pisher. known invariably as "Fredy", who died on Sunday at its own correctness



One hundred and fifty years today ago James Wilson produced the first edition of The Economist. Wilson was a REVIEW quintessential early Victorian:

an indomitable, self-made, self-educated Scot with an energy, didacticism and dedication to business that verged on monomania (His dying words were: "Take care of my income tax."). He was a passionate advocate of laissez-faire and founded his paper with the express purpose of preaching the gospel of free trade and, in particular, the need to abolish

Ruth Dudley Edwards, in an absorbing and exceptionally well-written official anniversary history of the paper, suggests many of Wilson's characteristics were taken on by The Economist and have made it respected, successful, but often disliked". She says of Wilson: "He was clever, wellinformed and he radiated absolute belief in the correctness of

Other qualities he bequeathed to his paper included a strong belief in civil liberties; the courage to stand by well-argued but unpopular opinions; but also a propensity occasionally to follow deductive logic from abstract first principles to the bitter end, regardless of the complex social realities on which the deductions have to bear.

Edwards has juxtaposed throughout her book early and later treatments of similar themes. There has been an admirably consistent opposition to capital punishment. Indeed there has been a willingness to take up unpopular positions - on the Irish famine, against the suffragettes, against the Boer war and the first world war until 1916, and against the Suez intervention. She notes that two weeks after founding the paper, Wilson, who opposed slavery, argued against restricting imports countries which employed slave labour, on similar grounds to those deployed by the paper in the mid-1980s when it opposed sanctions against South Africa. On the other hand. Wilson argued pasTHE PURSUIT OF REASON: THE ECONOMIST 1843-1993

By Ruth Dudley Edwards Hamish Hamilton £30, 1,020 pages

sionately against the Factory Acts - with impeccable logic and fundamental foolishness. A subsequent and more famous editor, Wilson's son-in-law, Walter Bagehot, argued it would be better - for the slaves and for everybody

else - if the south won the

American civil war. Echoes of this tendency can still be found in the modern Economist: in much of the writing of Norman Macrae, including an article in 1966 against equal pay. It resonates in the uncompromising stance taken under the editorship of Rupert Pennant-Rea ("a Robespierre among economists") towards the maintenance of sterling's ERM exchange rate right up to the debacle.

During the 19th century The Economist was a small circulation paper (about 3,000 a week) written by businessmen for businessmen. Bagehot, its most famous editor, expanded its influence, teaching the Bank of England how to be a central bank, advising both Liberal and Conservative chancellors and explaining the constitution to the middle-classes.

The paper began to change in the 20th century under editors such as Francis Hirst (1907-16) and Walter Layton (1922-38), who were more interested in politics and ideas than business. From Geoffrey Crowther (1938-56), those recruited to write for the paper were increasingly taken on for their brains and writing ability, and tended to have no experience other than journal-

Throughout, The Economist has enjoyed outstanding editorial independence. From Wilson's death in 1860 to 1928, the paper was owned by his widow and six daughters, who were usually supportive of its editors. Then in 1928, Walter Layton turned the paper into a limited company and secured perhaps the most water-tight guarantee of editorial independence in journalism. The magazine is now 50 per cent owned

by the FT. Apart from Geoffrey Crowther, who as editor once or twice gave in to pressure from trustees and later, as managing director, tried (unsuccessfully) to pressurise his editors, everyone appears to have behaved well.

This is Layton's main claim to gratitude from writers and aders. He was an otherwise unsatisfactory editor: an insider concerned not to rock the boat. This meant much failure of nerve. He was renowned for adding late on Thursday nights at the end of copy he found too strong: "Time alone will show". Since Layton there has been none of that. Geoffrey Crowther, who gets

alpha for brains and gamma for character from Edwards, expanded the employment of women, though for the some-what politically incorrect reason that "I can get a first-class woman for the price of a second-class man". Since the war there have been lots of clever, strong-minded women in senior positions but, despite big changes in circulation (now more than 500,000, 80 per cent of it abroad), few women readers. It is to the credit of The Economist and Edwards that she shows few inhibitions when it comes to the successes, failures, and internecine warfare of people still active on the magazine. The fight over policy towards the Vietnam war, the struggles between editorial and non-editorial departments and the debacle of the Latin American edition are well chronicled.

The treatment of the paper's developing views on big issues for the postwar period, however, is skimpy: only 12 pages on post-war inflation and the paper's views; only scraps on industrial development and policies; and no systematic treatment of the paper's views of Britain and the Common Market – of how, like the rest of us, it has struggled to develop a satisfactory political attitude to the EC, while inveighing against the detest-able common agricultural pol-

Sir Kit McMahon

The reviewer is former chair-man of Midland Bank and for-mer deputy governor of the Bank of England

the age of 71, was editor of this newspaper for eight years from 1973 to 1980. He spent a total of 23 years working on the staff -

great growth period of the Financial Times. Fredy was a member of that select band of UK citizens forced by the Nazis to flee prewar Germany. He wanted to succeed in his adopted country and he wanted to be accepted by it. He achieved both those objectives, to the considerable benefit of this newspaper. He brought to journalism a welltrained and finely tuned mind.

years which coincided with the

But it is for his restless energy and combative personality that Fredy is most remembered by colleagues who worked with him at Bracken House, the FT's former offices by St Paul's cathedral. He loved talking and arguing, sometimes (one suspected) for its own sake. This combination of qualities

served him well as a journalist. As foreign editor and subsequently as editor, he guided the second important stage of the Financial Times's development. His predecessor, Sir Gordon Newton, had taken over what was essentially a stock market news sheet and turned it in 15 years into the UK's leading journal of business information. Under Fisher, the FT was launched on its development as a European journal of information and opinion. That was an advance bearing very much his own personal stamp, for he was by background and deep conviction a European, and by ability and training an intellectual.

He was born in 1922 in Berlin, where he lived for the first 13 years of his life, of a German father and a Russian mother and, until he was 31/4, his first language was Russian. His father subsequently remar-ried a French-Swiss, and Fredy grew up bilingual in French and German.

After Hitler's accession to power, his family embarked on the disrupted life of all German Jews of the period. His father moved first to Switzerland, then to Italy and, at the out-break of war, back to Switzerland. Fredy, who had been sent to school at Rencomb College in Gloucestershire, was cut off by the outbreak of war and did not see his family again until

Though still in his teens, Fredy was interned at the outbreak of war under the deplorable Regulation 18B as an enemy alien and subsequently Obituary - Fredy Fisher

FT editor with a European vision

sent to a camp in Australia an experience which, he liked to recall, at least gave him time to learn to play a good game of bridge. In 1942 official policy changed, and Fredy and others in his position were released. He returned, volunteered for the army, and thus began his life as an acknowledged Englishman

His army career started with the Pioneer Corps, took him to Normandy as a trooper in the 8th Kings Irish Hussars, and ended with him as interpreter-Sergeant with the investigations branch of the Military Police. He then returned to civilian life and started his first chosen career as an academic. He won first-class honours in modern history in a short degree course at Lincoln College, Oxford, and after a few months of postgraduate work he was appointed by the Foreign Office as one of the team of three editors of documents on German foreign policy from Versailles to 1945, a task which was to last seven

in May 1956 he went to Melbourne University as a visiting lecturer in diplomatic history. But he became disillusioned with the academic life and, in March 1957, at the relatively mature age of 34, he joined Gordon Newton's team of firstclass brains at the Financial

It was Newton's policy to staff his rapidly growing paper with writers of high academic attainment, regardless of background, and give them their heads. Fisher joined a team which was, to say the least, lively. It included Nigel Lawson, Shirley Williams and Jock Bruce-Gardyne - who all became UK government ministers in later years; William Rees-Mogg, Robert Heller, Michael Shanks and Samuel Brittan.

The birth of what subsequently became known as Fredy's foreign empire was in characteristic style. Newton simply remarked one day: "You speak foreign languages - you'd better join the foreign side" (which at that time filled one half page, with a staff of



Max Henry 'Fredy' Fisher: founder of the FT's 'foreign empire'

two at Bracken House and three foreign correspondents). He worked with characteristic intensity as a reporter, securing an important scoop when he gave the first news of Britain's initiative in launching the European Free Trade area, and covering the subsequent negotiations and those concerned with Britain's first attempt to join the European Community as far as he could single-handed, commuting to

He subsequently became foreign editor, launching the expansion of FT foreign coverage; assistant editor on the home side - a period which saw a significant expansion of industrial coverage and the launch of the Management Page, and, in 1971, deputy edi-

When he became editor in 1973, he was driven both by inclination and temperament to change the style in which the newspaper was run. The carefree recruiting of untrained graduates had fallen foul of the industry's unions, and more of the intellectual

direction had to come from the top; he also wished to develop the consistency and trust to make the paper an influential

journal of opinion. The editorials became more incisive, and were more widely noticed - not always favourably. For example, a sustained attack on official monetary tactics in 1976 led, for the first time in the paper's history, to a distinct chilliness between the FT at Bracken House and the Bank of England at Threadneedle Street. However, the paper continued largely to avoid party-political attitudes. as it still does.

There was an internal price to pay for this change of style. Some members of the staff found the new approach diffi-

cult to accept. Such problems caused Fredy episodes of distress in a term of office which he otherwise hugely enjoyed; he was temperamentally ill-fitted to handle them. His turbulent childhood had left him, in some senses. acutely lacking in self-confidence, despite his sometimes authoritarian exterior. He would turn to one or two inti-mates repeatedly for advice. With others, he sometimes seemed a bad listener, though staff members in any real trouble would find a warm, tireless

sympathiser and supporter. In 1980 he felt, after the launch of the Frankfurt edition, that he had completed his planned contribution to the development of the Financial Times, and decided at the age of 58 to launch on a third career as a director of S G Warburg, the merchant bank which proved in some ways the happiest epoch of his working

He was able to deploy his talent for analysis and negotiation, and his streak of real charm, in the cause of clients, a role which suited him so well that he cheerfully worked far too hard. With typical sensitivity, he refrained from any interference or even comment on the policies of his successors at the FT, but he continued as a warm friend to many who would have valued his advice.

One constant theme illuminated the last 30 years of this often stressful life - his total devotion, once memorably conessed on the air, to his Australlan wife, Rosemary, and his family of two sons and a daughter. He had a lifelong passion for music and the arts. From the point of view of his friends, this left all too little time for the good bridge and chess, and confessedly bad

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Nothing parasitic about satellite TV

From Mr David Elstein. Sir, It was pleasantly surpris-ing to find Christopher Dunkley – in a newspaper which studiously ignores satellite TV listings - devoting his entire column last week to the Sky multi-channel launch (August 25). I wish, though, his tone had been less dismissive of a service which satellite viewers consistently find more attractive than ITV or the BBC.

Is satellite television essen-tially "parasitical" as Mr Dunkley asserts? Before satellite, was there a dedicated children's channel, or a movie channel, or a sports channel, or 24-hour news? Is the 11,000 hours of original programming supplied by Sky each year of no consequence? And even

is strong audience demand for such material, why deride it? Last weekend, these three channels out-performed Chan-nel 4 in satellite homes. Arts programming is perhaps the prime example of the potential benefit of satellite re-run; huge volumes of eminently repeatable programmes currently gather dust on the shelves of terrestrial channels. Only the viewer suffers from the artificial restrictions of terrestrial

spectrum scarcity. As for paying Sky for what viewers previously watched without charge, that only applies to the minority of satel-lite homes that, until now, took none of the premium

with re-run channels (UK Gold, Bravo, Discovery, etc), if there homes, there are seven brand homes, there are seven brand new channels to add to their available choice. For the 70 per cent of satellite homes which already take movies and sport, all the new channels are a free bonus. By creating a basic pay tier for the first time, Sky allows into the market-place an array of niche channels competitive with its own services which could not survive solely on advertising income.

This deliberate stimulation of new satellite channels is not entirely selfless: Sky's premium channels stand to benefit from the increasing attractiveness of the satellite proposition, given that a high percentage of new installers can be expected to subscribe to

movies and sport. Already, the surge in dish sales since the multi-channel package was announced is evidence that consumers find the package inviting and the cost afforda-

It is clear that the audience values choice, and chooses value. If, as Mr Dunkley concludes, it is "the programmes we watch", perhaps he should now reflect on why those with satellite seem willing to spend so much of their time watching the "parasite" channels rather than the terrestrials. David Elstein

head of programming British Sky Broadcastin 6 Centaurs Business Park. Grant Way,

Lift taxing burden from companies

From Mr Derek A Coggrave.
Sir, I was interested to read the letter from Mr Malcolm Bacchus, "Companies still weighed down by burden of tax regulations" (August 24). Mr Bacchus pointed out that the Manchester Business School has estimated that an average business spent 20 per cent of its pre-tax profits dealing with company and tax regulations. The question is, will the Treasury react in a positive way to the crusade against red tape which the Department of Trade and Industry, under the guidance of Mr Michael Heseltine, is conducting? From details of the recent Finance

this seems a remote possibility. The problem is that the Treasury does not pay for the consequences of its actions; business does. The way to overcome this problem is to give businesses tax rebates on the cost of collecting taxes, based on the results of surveys such as those mentioned

It is unlikely that the

Act mentioned by Mr Bacchus

response of the Treasury will be positive until it has to pay for the consequences of its own excesses in the production of red tape. Derek A Coggrave, 23 Wentworth Park, Finchley, Landon N3 1YE

Put choice back into study of sciences From Dr J D Plackett,

Sir, I would like to comment from a teacher's point of view on the current debate over the fall in the number of students opting for science at A-level

("Discipline in need of a better chemistry", August 28). During most of the 1980s, secondary teachers had the freedom to choose whether to offer students separate sciences, ie biology, chemistry and physics, or combined/balanced science courses, which contained aspects of all three. Pressure groups within the teaching profession pushed for the adoption of the balanced science courses in place of separate subjects. The introduction of the national curriculum allowed the imposition of these courses in many schools

pany. Could it be that Taiwan-

ese caution is in fact due to

their "familiarity" with west-

ern leasing techniques?

chairman, Hygicare, Wrexham, Choyd LL13 8UG

Stephen L Phillips,

against the wishes of the sci-ence teachers who previously choose the approach they pretaught separate sciences. This was one of the reasons why I left teaching in secondary schools after 15 years.

If society is concerned about

the number and quality of science students, it might do worse than consider the teachers and what they teach. While many are committed to bal-anced science courses, others who studied a particular science because they enjoyed it would like to continue to teach the individual subject. For some, having to teach, say, physics or biology when they are chemistry enthusiasts is as disheartening as expecting a history graduate to teach French or geography. If science teachers were

fer, their enthusiasm for the subject would probably increase, and this would hopefully encourage more students to choose scientific courses. J D Plackett, 71 Walton Lane

Nelson, Lancs BB9 8BG

From Mr Anthony Clayton. Sir, The Institute of Directors calls "for a national campaign to encourage more students to take up science studies" ("IoD in science cam-

paign call", August 21). Perhaps the institute would tell us what proportion of its members are scientists.

Anthony Clayton, 26 Pentire Crescent, Newquay, Cormoall TR7 1PU

Channel rail link contract In the know?

From Mr Stephen L Phillips. From the Earl of Caithness. Sir, You mention ("BAe close Sir, I am writing to set the to clinching £250m Taiwanese record straight over the article deal". August 26) the cautious German bid invited for Chanapproach of Taiwanese banks nel rail link contract" (August to aircraft leasing due to "their unfamiliarity with western The Department of Transleasing techniques". In the port has not invited Hochtief, same issue you reported on the GE rescue agreement for GPA's aircraft-leasing com-

or indeed anyone else, to form a consortium or to bid for such a contract. We sent a copy of our consultation paper to Hochtief and a great many other organisations, mainly in the UK but also a few abroad, in view of the scale of the project; but that is all. Ministers are now consider-

ing the results of the consultation exercise. Initial independent advice came from Samuel Montagu, and Hill Samuel will provide further advice before any decisions are taken. We shall announce in due

course our consultations; only after that will there be any question of inviting bids for the project. Caithness minister for aviation and

shipping, Department of Transport, Marsham Street,



"On September 18 you can join us at the first tee."

For that's the day The London Golf Chib opens. And for Joe Paulin, Robert Williams and Paul Foston it means the preparation is over as one of the world's great golf clubs opens its doors.

For Joe, the Course Manager, it means that his greens, lovingly tended, his fairways immaculately nurtured (and even the rough) will play host to the founder members.

To Robert, the Club's General Manager, it means that the 36,000 square feet clubhouse will open its doors for those who seek the finest in comfort, food and facilities but crave after an informality seldom seen in so luxurious a club.

And as for Paul, the Club's pro, and one of Britain's finest teachers, September 18 means that he can start battle in earnest with the swings



Masas Nagahara, the Chris camer with

of complete beginners ... as well as Ryder Cup stars. He has a 330 yard practice ground to work on with tees at both ends so that pupils can have lessons at one end while some drive from the other.

Note September 18 - the opening of one of the world's great golf clubs and the day that Joe, Robert and Paul tee off in earnest.

For further information and to arrange your visit around the Club, just 'phone 0474 854466 or fex 0474 854798. Alternatively just pop your business card in an

Founder Memberships must close on September 17.

envelope and post it to: The Membership Secretary (FT3), The London Golf Club, South Ash Manor Estate, Stansted Lane, Ash, Nr. Sevenoaks, Kent TN15 7EN.

Opens September 18 Honorary Club Captalor, Jack Nicklens, Honorary Meanbear, The Rt. Hon. Lord Deedes MC, Sir Pari Girobani, The Rt. Hon, Lord Princ; Sir Deeds Thatcher Bt; The Rt. Hon. Lord Young of Graffian d to

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday September 2 1993

A message in the Sky

MR RUPERT MURDOCH was in casting Mr Murdoch, technologically opportunistic, challenged cocky form yesterday, launching Sky TV's latest assault on the UK market, and not without reason. Sky's 14-channel satellite pay-TV service may represent a turning point in British broadcasting. Within four years, Mr Murdoch

has moved from no stake in British television, to running a company delivering 10 more channels than his earth-bound competitors put together. According to a report by consultants Booze Allen and Hamilton for the terrestrial ITV companies, commissioned as part of ITV's submission to the government's green paper on the BBC, BSkyB (Sky's parent com-pany) may well have revenues greater than the entire ITV system by 1996. By 2000, it is forecast to be solidly ahead.

Having approached financial disaster three years ago, Mr Murdoch can again lay claim to visionary status. His conviction is that five industries - telecommunications, computers, entertainment, publishing and consumer electronics - are converging and that News Corp can establish itself as one of a handful of master sales-

men along this global highway. This may all seem a great distance from the issues preoccupying British broadcasting policymakers, but it is surely worth them reflecting upon Mr Murdoch's meteoric ascent.

Perhaps their first thought should be that this has occurred in spite of, not because of, government policy. It was policy to license a single, private-sector monopoly, British Satellite Broad-

that monopoly from a base outside the UK regulatory framework, fought BSB to a bloody standstill and merged the two companies.

BSkyB's regulatory status remains hazy, with the company exempt from many of the constraints which affect terrestrial competitors. These include programme schedules (see this week's renewed argument over the future of ITV's News at Ten) and rules on national origin of programmes, which allow Sky more freedom to use cheap American material.

To this, there are two possible policy responses: to deregulate all commercial broadcasters or to bring BSkyB within the terrestrial regulatory regime. Naturally, the terrestrial broadcasters prefer the latter, for them safer, option. As they consider this, policy-

makers should, however, note another point about Sky's new service, namely the extent to which it is an alliance of many broadcasting companies, including even the BBC, which is a major shareholder in one of the new Sky channels, much to ITV's annoyance. At the same time, few have noticed that Mr Murdoch's recent purchase of Star TV in Hong Kong makes him the Asian distributor of BBC World Service TV.

in broadcasting, the corporate and geographical boundaries are well and truly down. It must be asked whether a regulatory model based upon assumptions of limited air space and state regulation of programmes might not have had its day.

Reforming Japan

THE DEREGULATION package proposed yesterday by the new government in Tokyo is the clearest sign yet that the reformist ambitions of Mr Morihiro Hosokawa, prime minister, stretch beyond the political system into the character of Japan's economy. Even though Japan has fiercely competitive markets in international industries such as cars and electronics, many largely domestic areas such as retailing and distribution are encrusted by regulations. These accumulated during the Liberal Democratic Party's 38year reign, which ended in July, as it offered small businesses, retailers and farmers protection from competition in return for their votes. The myriad hurdles put in the way of a new shop opening, for instance, make it difficult for new entrants to set up in business, whether they are foreign or Japanese. As a result, competition is constrained and prices stay higher than they need be.

The international ramifications go further. Japan's trade surplus is a reflection of its high savings rate. A sustained shift towards consumption to reduce savings, and so the trade surplus, will require a relaxation of planning laws to make it easier for retailers to build shops and consumers to buy houses, for which they will buy goods. Japanese consumption is severely constrained by limits on housing development imposed by regulations to protect farmers. Sceptics will caution that the Hosokawa coalition will face fierce opposition from the bureaucracy

and business lobbies which could break it apart. Indeed, there are already signs of serious dissension over whether the government's mandate extends to thoroughgoing economic reform or is confined to enacting changes in the political system. Japan stands to benefit most if Mr Hosokawa is bold: his tentative step towards deregulation is a hint of how much a reformist government could achieve with several years in power, backed by powerful constituencies in favour of liberalisation not least urban consum-

The Bank of Japan and Ministry of Finance support deregulation as a means of heading off US presthe still aluggish economy and cut the trade surplus. The truth is there is still room and need for a further cut in interest rates and a tax-cotting package this autumn.

But the promise of deregulation also suggests a change of approach is needed on the part of lapan's partners, in particular the Clinton administration. It has sought to justify its call for managed trade agreements with Tokyo on the grounds that efforts to open up markets are rebuffed by bureaucratic resistance and political inertia. The US is now dealing with a government which is prepared to deregulate in the name of competition and the consumer. The Hosokawa government represents a chance for Japan to break with the past, and should be embraced by the Clinton administration as such.

Private prisons

A STRATEGY for future private-sector involvement in the llk prison service will be launched today by Mr Michael Howard, the Home Secretary. The opposition, prison officers and penal reformers have issued noisy warnings against any further privatisation of prisons. Mr Howard should not, however, be defensive about the merits of more competi-

tion in the prison system. So far the management of only three prisons has been put out to tender. Private sector companies now run two of them; the Wolds on Humberside and Blakenhurst in Hereford and Worcester. But the benefits of competition can be seen best at Strangeways prison in Manchester, where the contract was awarded to the in-house team. Staff agreed to drop restrictive practices to submit a bid 20 per cent below the average cost of directly-managed prisons. The tendering process will need to continue if such savings are to be extended throughout the prison

The beneficial effects of privatisation are not limited to greater flexibility in the management of prisons. Privately-run jails can also bring innovation in the prison regime, as Judge Stephen Tumim, the chief inspector of prisons, stated in last week's report on the Wolds prison. He was fulsome in his praise for the facilities, the staff and the treatment of

Before further prisons are privatised, however, attention needs to be given to the Judge's criticisms of the Wolds. While inmates were allowed out of their cells for much of the day, too little was done to encourage them to use the time usefully. The result was "a degree of lethargy which can be corrupting", an unfortunate finding at a time when the home secretary is reported to be concerned that prison life is not sustere

There are special circumstances at the Wolds, which is the only prison devoted wholly to prisoners on remand. Since they have not been convicted, they cannot be compelled to work. But as Judge Tumim pointed out, the regime could provide inmates with incentives to make more productive use of their time, through work, education and training. Yet Group 4, the company running the Wolds, is not required to offer such opportunities by the contract under

which the prison is managed. The judge found other deficiencies in the contract. There was a lack of clarity over the responsihility for the care and discipline of prisoners. Responsibility was unclear for many items of expenditure, including utility charges, damage through vandalism and maintenance. There was an absence of systems for checking

financial aspects of the contract The judge concluded that weaknesses in the contract made it impossible to determine the value for money of privatising the Wolds. The contractual arrangements must therefore be urgently reviewed before further prisons are privatised.

he relation between economics and ethics is very much in the air. I had already suggested it for the theme of the economic section at the annual conference of the British Association for the Advancement of Science, which has been taking place this week in Keele, Staffordshire, when an authoritative survey article appeared in the most accessible of all academic journals, the Journal of Economic Literature, entitled

Taking Ethics Seriously: Economics

and Contemporary Moral Philoso-The UK journal, The Political Quarterly, is presenting a special issue this September entitled Ethics and Markets; and there are many more such offerings in the pipeline. There is, in addition, the profitable sub-discipline, known as Business Ethics, linking the fringes of the corporate and the academic world.

These developments have many origins. The self-proclaimed role of the financier, George Soros, in toppling Britain from the exchange rate mechanism in 1992 made people ask whether such speculation is an immoral undermining of government policies or a praiseworthy

How economics is linked to ethics

The following is a digest of Monday's presidential address by Samuel Brittan at the British Association

tion of unrealistic parities and currency systems. Headline business scandals suggest the need to make more explicit the constraints within which profit-making should be pursued; and events in the former Soviet Union have underlined the difference between Mafia capitalism and the more respectable

Much of the debate in the last two centuries has consisted of attacks on the morality of markets by self-proclaimed prophets, such as Carlyle or Ruskin, and less than completely convincing replies. My own presidential address to Section

acceleration of the overdue destruc- F (Economics) tried to ask a differ- edged mathematical relationships ent question: how do the moral beliefs of economic actors, such as businessmen, workers or consumers, affect their behaviour and thus economic performance? A belief in a "fair wage" or a "fair profit" can affect the response to government economic programmes, just as much as more tangible forces, such as minimum pay laws and social security systems. In the ex-Communist countries, questions such as the range of permissible actions against competitors, or conventions governing the treatment of property, have proved much more rele-

vant than the supposedly hard-

which preoccupy many top-grade

Debate is beginning on these issues; but much of it has been bogged down in a dispute on whether man" is a predominantly altruistic or self-interested animal, a topic on which biology should have the last word. Less has been written on the specific effects of particular beliefs; and I had to proceed very much by example.

The debate has also been held back by the now-fading superstition, taught in many textbooks, that economic practitioners can only talk about means, and that

attitudes towards, say, economic growth versus income equalisation are like tastes for strawberry or vanilla ice cream about which no argument is possible.

There are two general points to

make:

The influence of so-called moralbeliefs is not always for the good. Cynics and hard-headed realists may do less harm than a Grand Inquisitor prepared to torture and sacrifice human life for his own idea of the greatest good.

 People do not have to be especially selfish to play the market game. Even altruists can justifiably buy in the cheapest market and sell in the dearest if this helps to reveal information about tastes, needs and know-how and to co-ordinate dispersed human efforts. Indeed an altruist may put more effort into profit-making than citizens with normal mixed motives, because he wants the largest possible earnings to devote to philanthropic activi-

But, irrespective of motive, the market game has to be played within rules and constraints which need explicit discussion and analysis. The following are examples where great confusion exists.

'Social tasks of business'

couple of developments in business thinking, logically sepa-rable but often linked together, need probing. The first is the idea of the "social responsibility of business". An organisation entitled Business in the Community, which has the Prince of Wales as president and with which several business leaders are associated, has said in one of its documents that it means "companies using some of their people, their expertise, their surplus product, premises and equipment, and sometimes cash to help tackle problems like urban deprivation, school-business links, job creation and environmental improvements".

The second is the fashionable cult of the businessman as the person to run and advise on everything. Both the Thatcher and the Major governments have attempted to recruit corporate leaders to run industrial training, manage schools, reorganise Whitehall, run the health service, and heaven knows what else. What the two developments have in common is that they are attempts to achieve public policy objectives on the chesp and on the side and are thus unlikely to be too suc-

The cult of the businessman is less object tionable when executives spend a spell working full time in the public policy area. But it is difficult for a good manager just to take a couple of years off to work for a public authority and then return to his old career; and retired directors are a variable asset.

The big objection is to corporate executives being expected to undertake a large burden of public duties in their own or their companies' time. I often wonder how the favoured executives can manage their own organisations if they are also supposed to sit on hospital boards, run numerous other quangos and have a chance of normal family life and lei-

People function best if they have specific responsibilities. If a businessman is partly responsible for government policy, and an official regards himself as responsible for the profitability of companies, then everyone is responsible for everything, and no one is responsible for anything in particular.

The advocates of "socially responsible" business make very large claims; and their alogan writers regard any questioning of their retionale as an attack on objectives such as urban renewal, support of the arts or employee welfare facilities. If one is not careful they will insinuate that one is to the right of Genghia Khan, not to speak of "monetar-

There is a systematic ambiguity. Do the proponents claim that the extra activities will indeed help a business's long-term profitability? Or do they assert that a business should follow different objectives? Too often they try to have it both ways.

"Corporate responsibility" lacks the legiti-

macy of either the market or the political process. It is not for managers to set them-

withdrawn his contribution to a

book, The European Currency

published later this month. His

distinguished contributors such

central bank boss, who cheerfully

account of last month's upheavals.

That de Larosière might be in

a fix is understandable. His piece

was to be entitled "The experience

of defending the franc" and would

No doubt he has his hands full

modern, headquarters of the EBRD.

But Paul Temperton, the book's

breach. Despite repeated bedgering,

editor at Probus Europe, is a bit

miffed that no French official has

there has also been silence as to

whether de Larosière or another

and speak at the London launch

later this mouth. "We've tried

official will join the book's authors

been prepared to step into the

moving from his gilded Parisian

office to the president's desk at

the equally opulent, if more

presumably have needed to be

rewritten to reflect the recent

discomfiture of the currency.

amended their offerings to take

as Erik Hoffmeyer, the Danish

Crisis: One Year On, to be



selves up as taxing authorities over funds which belong to shareholders - who may be their own employees or other workers invest-ing through pension funds.

The "constitutionalist" opponent does not have to be starry-eyed about real world markets. He is saying that if there are market failures or inadequacies, it is up to the government to set up incentives for people to behave differently, by taxes or subsidies or, if necessary, by regulation or financing public services, income can be redistributed via the tax and social security system. The government can intervene to improve incentives for training or for letting homes. But it is not for corporations to take on a pseudo-governmen-

The weakness of the constitutionalist position is that it falls into the trap of supposing that flesh-and-blood government will conform to some textbook model. But of course official programmes will be driven or distorted by erest groups, or by the self-interest of the providers of public services. Education, training and environmental programmes will often be very different from those that would help most. As corporate executives may have readily tapped dispersed local information, why not make use of their know-how? So the argument is not as clear-cut as readers of

Milton Friedman might suppose. In the last analysis, however, even our imperfectly enfranchised shareholders will ensure that companies do not devote more than a modest proportion of their resources to non-bottom line activities; so both the business enthusiast and the government are deceiving themselves if they expect "socially responsible companies" to carry the public

Market's role still baffles

functioning economic system; and many surrounding policies, practices and habits of mind are required to obtain good value from the market system. Yet a functioning market

core is still indispensable. Matthew Parris, in one of his excellent tongue-in-cheek columns in The Times, has reminded us that most people do not accept the market system. Parris writes of an aunt of his who believes that there is such a thing as a fair price or wage that can be determined by contemplation rather than the state of the market. "To my aunt – who votes Conservative, takes the Daily Telegraph and regards socialism as the work of the devil – a fair price is what will secure a reasonable profit after paying employees a decent wage."

It is not that most people are egalitarians. Many people can understand the incentive role of pay and profits. They also accept - if anything, too readily - the hierarchies and financial differentials of modern life. But the elementary demonstration of the role of relative prices in allocating resources and reducing queues has little meaning, even for the educated public. As Parris says: "Our morality does not mesh with our economic system; but because we need both they cohabit in an awkward marriage based on silence."

The area where popular morality clashes most with market requirements is in the labour market. Examples include minimum pay levels enforced by legislation or collective agreements — or other kinds of costs imposed on employers by measures of a "European social charter" kind. Such policies are supported by the popular belief that it is wrong to encourage anything that smacks of undercutting by workers bidding for a job, or by employers trying to obtain workers on the

How reasonable is this anti-undercutting mentality? The one near-certainty to hold on to is that, if the loosening of minimum pay laws or their equivalents increases total employment, then the income of the whole community is higher.

There are unfortunately likely to be low-income losers. Even if newly taken on workers are no worse off, their entry is likely to shake out the wages structure and worsen the pay

of the less well-paid already in work.

Thus a reasonable condition for eliminating minimum wages is that those priced into work should not receive less than they now receive on social security. This can be with the aid of a top-up like the present UK family benefit, provided it can be extended to families without children and to single people, and the conditions for drawing it made

The more difficult people to compensate are those now in work earning above, but not too much above, the social security minimum. Some softening of the blow would be desirable. A basic or minimum income with a high cut-off rate, or implicit marginal tax rate, is



the most likely bet. This could be achieved by adjusting existing social security payments and need not involve a vast new scheme. The more selective social security becomes, the more generous governments can be with top-up payments.

There is a still more difficult hornets' nest, which I can only stir and not really tackle. This is the high unemployment in OECD countries and particularly in Europe that prevails over the average of business cycles and even in boom periods. For it is now possible that quite a big fail in average real pay would be required to price into work enough people to satisfy even a modest definition of full

employment. It is possible that more than 100 per cent of the national income increase would accrue to owners of capital and land. Some extra tax on capital or income from capital could surely be justified to cushion the shock, although not so much as to kill the labour-using invest-

ment required. I make the suggestion, not as a cure-all but to indicate the impasse which we have reached as a result of the collision between popular attitudes towards just rewards, and

the requirements of high employment. What is needed is more critical scrutiny of widely accepted moral beliefs and the moral implications of widely advocated economic policies. The idea of technocratic value-free economics has had its day.

* June 1993 issue, American Economic Association, 2014 Broadway, Suite 205, Nashville, Tn

37263 The full text of Samuel Brittan's lecture can be obtained from the British Association or the Financial Times

OBSERVER

Reconstructed everything," cries Temperton, who would still be prepared to make space for a French contribution thoughts in any second edition. ■ More proof, if such were needed, that French monetary policy is Wicks' next trick? still in disarray after August's ■ Meanwhile, though Jean-Claude European currency upset. Bank of France governor Jacques Trichet's move from the French de Larosière has abruptly

treasury to the governorship of confirmed, it has not hindered replacement as chairman of the EC's secretive but influential action contrasts with that of other

> This assembly of top officials from EC finance ministries and central banks is habitually headed by a treasury hand, rather than a central banker, from one of the larger EC economies. So the face of Sir Nigel Wicks, the second permanent secretary at the UK Treasury responsible for international affairs, who has been

monetary officials as a likely candidate, would certainly fit. Normally a two-year stint, the chairmanship has rarely been in British hands, though Sir Nigel's predecessor. Sir Geoffrey Littler, held the position in 1987 and 1988. The Treasury is saying nothing, but Wicks is well-qualified. Long famous in Whitehall for an over-full agenda, he has been shedding some of his many duties in recent months and so presumably could find time. He might, of course, run into

some opposition from

the Bank of France has yet to be whisperings concerning Trichet's monetary committee.

tipped by a number of European



Tell them we switch the talks to Norway if they don't get on

Euro-enthusiasts. Wicks was one of Mrs (now Lady) Thatcher's favourite civil servants and, in his rapid ascent to the top of UK monetary diplomacy, was a robust advocate of British interests.

But he earned high marks from RC colleagues for his part in negotiating the Maastricht treaty. "He was much better than Norman Lamont," said a senior continental central banker yesterday.

On your marks

The poor Trabant, Affectionately or otherwise known as the Trabby, it was quickly traded in by east Germans as soon as they could exchange their old marks with the new hard D-Mark.

Nobody wanted to be seen spluttering along Unter den Linden with the two-stroke engine. A fast Porsche would do nicely instead. Now it turns out that the Trabby is the most stolen car in Germany. It is true that the locking and

security devices in the plastic-carriage Trabby are not what you would call fail-safe. But why should anyone try to steal a Trabby and think they could get away with it by speeding up the autobahn?

Cynics have the answer. The Trabby is not an environmentally friendly car. Hence the insurance is set specially high in order to encourage owners to upgrade style

and engine. What better way of getting rid of it than by arranging for it to disappear?

If not recovered, the owner can claim some DM1,771. Not bad, when you can pick one up second-hand for about DM400 in Berlin.

Hush hush

■ Guido Rossi, the former stock market watchdog and left-wing politician parachuted in by anxious creditor banks to chair Italy's troubled Ferruzzi group, has been

showing his teeth. His patience sorely tested during

a mammoth seven-hour annual

meeting this week, Rossi finally ashed out at one of the small "shareholders", whose interminable interventions have become a feature of many such Italian

meetings. For years, observers have scratched their heads as to why a number of important companies managed to escape entirely the attentions of these persistent questioners. Could Rossi have revealed the answer?

Even the most long-suffering chairmen have been known to wilt when the infamous Marco Bava raises his hand to request the floor. The new broom at Ferruzzi however, proved more than a match

Traditionally silent at the meetings of Italy's second biggest private company, Bava had this time engaged the audience for a full two hours.

But no sooner had he sat down than Rossi drew out a pile of records his accountants had helpfully unearthed detailing "consultancy" fees paid by Ferruzzi to Bava in years gone by.

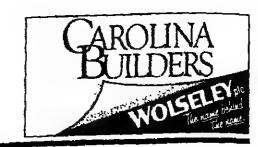
In-house job?

■ A sheepish company librarian rang up the New York-based Conference Board recently requesting another free copy of its Corporate Ethics Practices. The original had been stolen from the law firm's library.

Thermal Engineering

FINANCIAL TIMES

Thursday September 2 1993



German support for Blair House trade agreement remains unchanged

Kohl dispels fears on farm deal

By Ariane Genillard in Bonn and David Gardner in Brussels

MR HELMUT KOHL, the German chancellor, yesterday sought to dispel fears that Germany might support French demands for a renegotiation of the European Community's agreement with the US on farm trade.

After a meeting with Mr Peter Sutherland, the general secretary of the General Agreement on Tariffs and Trade in Bonn, Mr Kohl said Germany's position on the Blair House agreement signed last November in Washington was unchanged.

Nothing I have heard reflects that there is a repudiation of Blair House from Germany," Mr

stressed that clarity was urgently needed in the Community so that trade talks under way in Geneva would not be stalled and that a successful conclusion could be reached by December 15.

"It is up to the Community to make its position clear. Certainly continued confusion is not conducive to a successful conclusion of the trade talks which are taking place at very difficult times."

In Brussels, the European Commission reiterated its unanimous support for the Blair House agreement. At its first weekly meeting after the summer break. the European Commission, which negotiates trade agreements on behalf of the 12 member states. ruled out any possibility of a

negotiations could only be concluded successfully if all participants are fundamentally ready to compromise," Mr Kohl's state-

Senior government officials meanwhile said Germany would continue to hear out the French objections to Blair House in a process which started on Wednes day as officials from the chancellor's office, the foreign affairs ministry and the agricultural ministry met their counterparts

But they emphasised that they were seeking a compromise which represented a viable solution for the French and did not jeopardise the Blair House agreement between the European community and the US.

UK asks EC

members to

cut cost of

employment

BRITAIN is calling on fellow

European Community members

to reform their social security

systems to cut the cost of

employment and for a radical

review of all existing and proposed EC social legislation in the light of its impact on job

The proposals are contained in

a UK Treasury and Department

of Employment document sub-

mitted to the European Commis-

sion. The Copenhagen summit of EC leaders in June mandated

Brussels to produce a policy doc-

ument on growth, competitive-

ness and jobs for the Brussels

summit in December, and the

Commission vesterday began formal discussion on the subject in

The UK call comes as EC coun-

tries including Germany, France

and Belgium are searching for

ways to lighten the cost to busi-

ness of taking on workers. These countries are also leading defend-

ers of the EC's Social Charter -

signed by all except the UK in 1989 - and the Maastricht trea-

ty's social chapter, from which Britain negotiated an opt-out.

The UK document calls for

"early proposals for lightening

the burden of Community rules,

and a Commission "task force" to

re-examine EC social legislation.

It wants the Commission to

"introduce a system of cost-bene-

fit analysis" for its proposals,

particularly in environment and

lronically, the UK was offered

such an audit system at the

December 1991 Maastricht sum-

mit, as part of a compromise

whereby Britain would accept a

watered-down social chapter, but

Mr John Major, the UK prime

minister, refused. The UK now

senses the tide is turning in its

favour in the debate on labour

Europe's jobs crisis, Page 3

market deregulation.

social policy.

creation.

By David Gardner in Brussek

Ciba's challenge While Ciba is further down the road towards restructuring than most of its FT-SE Index: 3085.1 [-14.9]

continental European rivals, yesterday's half-year results underline that it cannot afford to relax. The 10 per cent fall in operating profits would have been worse but for cost-cutting measures aiready taken. The expiry of the US patent of Voltarin, its largest selling drug, at the end of this year will be a further test of resolve. The target set in 1991 was to reduce costs in relation to sales by three percentage points over three years. The question is whether management will stick to its guns should sales growth prove

By cutting 700 jobs from its US phar-maceuticals business, Ciba has taken pre-emptive action ahead of the patent expiry. The hope must be that its interests outside pharmaceuticals will he showing decent sales growth by the time Voltarin starts to decline. Yesterday's statement was surprisingly positive in respect of both industrial chemicals and agrochemicals, despite the dual impact of recession and Common

Agricultural Policy reforms.

But that may not be enough to stir enthusiasm among investors. The immediate prospects for Ciba's pharmaceuticals look uninspiring in comparison with Roche or Astra. Yet the scope for cyclical recovery in agrochemicals is - for those prepared to take an optimistic view - no match for bulk chemicals companies such as

Tate & Lyle

Whatever one thinks of Tate & Lyle's profit warning, the company deserves some credit for the way in which it was announced. A formal statement is more honest and open than dribbling out the information selectively to analysts, even if it does mean more abrupt swings in share prices. The 6 per cent fall in Tate's share price looks excessive when profits growth will still be in the midteens this year and the dividend is unaffected. It has a certain logic just the same.

Tate is rapidly acquiring a reputation for not delivering on promises. Its failure to recover as quickly as expected from last year's setback in the US fructose market follows earlier disappointment with two high value-added products, Sucralose and Stellar, and the unexpected departure of Mr Stephen Brown as chief executive in

THE LEX COLUMN

Share price relative to the

basic commodity business has two sig-nificant drawbacks. It is forcing the company into markets like eastern Europe where pay-back periods are long, and it subjects profits to the whims of politicians. The US fructose market would be less crowded if ethanol were allowed as a petrol additive and the North American Free Trade Agreement ratified, though the latter wides for only a gradual reduction in Mexican import tariffs. But one cannot count on these developments. Tate's historic yield of 4 per cent is only limited compensation for the uncertainty; Dalgety and United Bis-cuits offer more.

erer FT Graphin

Courtaulds Textiles

Mr Martin Taylor's farewell to Courtaulds Textiles was bound to be bittersweet. Despite the upturn in the UK market, the lead times in textiles are such that the chairman will not be there to enjoy the full fruits of his labours. Indeed, in the three years since Courtaulds Textiles was demerged, sales of continuing operations are up modestly, profits and earnings are flat and return on capital employed is down. True, that performance leant on pension credits above the line on the one hand and extraordinary bloodletting below on the other. But then the company has had to deal with the horrors of recession and the ERM. Fund managers, meanwhile, have had the cash generation and strengthening balance sheet

to help them keep the faith. In the second half, and more particplarly next year, the recovery should start to show through more strongly.

somewhat unfairly, institutional patience may wear thinner once Mr Taylor's presentational panache is put to work elsewhere. Dropping the pilot this early in the upswing also gives several board members a chance to become more seasoned in their functional responsibilities before they have to face serious navigational hazards.

BPB

The departure of Mr John Maxwell after only nine months as chief executive of BPB provokes explanations both mundane and Machiavellian. On the company to explain his removal seems both a little thin and self-serv-ing. BPB had slx months to evaluate Mr Maxwell's performance before promoting him, so any concerns might have been expected to come to light earlier. If there were worries about his performance, then he was given precious little time to rectify them in a period of comparative calm in the

plasterboard market. The temptation is thus to look deeper for potential policy disagreements. While there is much to be said for concentrating on areas of exper-tise, BPB's heavy dependence on a single product with such a violent cycle is something few managers would freely choose. If Mr Maxwell wanted to diversify he might well have met resistance, since the company has failed here before. Perhaps the appointment of his successor will offer clues to the course of such internal debates.

Simon Engineering

About the only piece of encouraging news amid the red ink is that Simon Engineering has finally stopped leaking cash. A cash outflow of £80m over the last 18 months - more but for recent asset sales - cannot be blamed on poor markets alone.

The shame is that it took a breach of banking covenants and a change of management to bring about effective action. While additional cash might be squeezed by reducing working capital. the sheer scale of indebtedness now demands further disposals.

The promised refinancing agreement contains a timetable for repayment, leaving the banks with the whip hand. Shedding surplus property and loss-making subsidiarles is unlikely to suffice. The recovery potential of what is left will not be clear until that pro-

Nerve cell transplants may help fight brain diseases

By Nuala Moran and Cilve Cookson in Keele, England

THE TERM "gut reaction" may soon take on a new meaning, with nerve cells from a patient's intestine being transplanted to cure brain disease

Animal studies at University College, London, show that nerve cells transplanted from a rat's gut into its brain grow into the surrounding tissue, while at the same time nerves from the brain penetrate into the transplant.

Some of the animals had brain damage which would be a good model for human degenerative disorders, notably Huntingdon's Chorea and Parkinson's disease.

Professor Geoffrey Burnstock, head of snatomy and develop-mental biology at UCL, presented his preliminary results to the British Association for the Advancement of Science meeting at Keele yesterday.

Dr Peter Jenner of the Parkinson's Disease Experimental Research Laboratories at King's College, London, described the

Continued from Page 1

Croat regions.

keeping troops.

findings as "very exciting".

Prof Burnstock says gut-tobrain transplants would avoid many of the problems posed by foetal transplants. In these cells have been transplanted from human foetuses into the brains of Parkinson's sufferers as a means of "rewiring" the damaged

But Dr Jenner said this technique had been over-hyped and produced false hopes, because the foetal cells have not grown well enough. The best results were on patients in Sweden but none of them had recovered sufficiently to stop taking drugs.

Most of the chemical messer gers which control brain activity are present in the intestinal nerve cells.

There would be no possibility of the transplant being rejected by the patient's immune system, because it came from his or her own intestines. Moreover, the ethical objections which are raised in the transplanting of foetal cells would not exist. The next stage in Prof Burns-

tock's research will be to distransplant that triggers nerves in the brain to start growing. Usually when the brain is injured the damage is permanent because

Although some commissioners

made clear that there could no

longer he any ambivalence over

the farm trade agreement if a set-

tlement of the Uruguay Round of

Gatt is to be reached by its

December deadline, other offi-

cials were more circumspect on

France's possible new demands,

and Germany's apparent support

tion, and we are going to be called upon to square the circle,"

one senior Commission official

Mr Sutherland issued his warn-

ing as Mr Kohl reiterated that

French resistance to the farm

agreement had to be overcome in

order to reach a successful con-

clusion to the Uruguay Round of

"This is a very delicate situa-

nerves do not grow back. If the factors responsible are isolated, they could be used to treat spinal injuries and other

nerve damage.

The UCL research also opens up the possibility of curing inherited brain disease. Gut-to-brain transplants could be used to deliver correct copies of faulty

It is not clear how soon the research could be applied to humans. Further animal studies are needed to find out how selective the transplant's effect is and how its growth is controlled. If the transplant grew indiscriminately, it could cause tumours. Prof Burnstock says behavioural studies of animals with transplants would be the way to find

Personal health cards, Page 6

White House cuts US Bosnia talks break down

lem demands on the grounds that giving up Neum would isolate Dubrovnik, the resort on the southern Dalmatian coast, from

Amid fears that a breakdown in talks could lead to renewed fighting in central Bosnia, Gen The Commerce Department Francis Brignemont, UN commander in Sarajevo, yesterday travelled to Medjagorje near Mostar to supervise ceasefire talks between Bosnian and Croat Meanwhile, Mr Manfred Worner, secretary-general of Nato, yesterday met Mr Boutros Bout-

ros-Ghali, UN secretary-general, in Geneva, to discuss the possible deployment of more peacemonthly gain. In a separate

report, the department said construction spending fell by 0.5 per cent in July, after a 1.8 per cent

The administration's foreca of only 2 per cent growth this year mainly reflected disappointing growth in the first half. The White House claimed GDP growth would have been 0.3 per cent faster both this year and next had a Republican minority in the Senate not blocked a planned short-term fiscal stimulus earlier this year.

growth forecasts

Continued from Page 1

that manufacturing industry is contracting. A sharp fall in an employment trend index indicated that jobs are probably still being shed in manufacturing.

said floods in the Midwest and droughts in the Southeast contributed to a 0.2 per cent decline in personal incomes between June and July; personal incomes fell 0.1 per cent between May and June. Officials said this was the first time since 1954 that personal incomes in cash terms had fallen for two consecutive months.

Consumer spending, however, rose 0.4 per cent in July, to register its fourth consecutive

HIGH

gain in the previous month.

The 2 per cent growth forecast is consistent with a modest acceleration of economic growth in the second half to an annual rate of close to 3 per cent. The revisions mirror similar adjustments

Tate's strategy of focusing on its The replacement management team INES OF CODE

RUSUETSTRUDE

With numbers like these, it's no surprise that everyone's talking about the Windows operating system. Naturally, we at Microsoft Corporation, the company that makes Windows, want to protect the value of our trademark.

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FT WORLD WEATHER **Europe today**

Between high pressure over Britain and depressions over Scandinavia, a northwesterly air flow from the North Sea will continue bringing coal air Into north-wester Europe. Scotland, eastern England and coastal areas from Denmark to Normandy will have cloud and drizzle. Elsewhere in the British Isles and northern France, some sunny spells will alternate with clouds. Northern Spain will have thunderstorms but extensive sunny periods are expected Central and southern France, Italy and much of south-west Europe will continue sunny

and warm. A low over the southern CIS will bring some rain and showers to eastern

Five-day forecast High pressure will move from the British Isles to central France giving settled and dry conditions. Later, a depression with southerly winds and unsettled conditions will approach from the Atlantic, Thunder showers will develop in south-east Europe and move east over Greece on Saturday before dissipating Elsewhere in the Mediterranean it will be mainly sunny and

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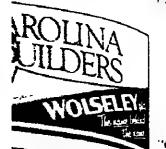
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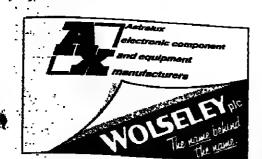
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FINANCIAL TIMES COMPANIES & MARKETS

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Tate &

Lyle

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the year.

issues

warning

By Maggle Urry in London

SHARES in Tate & Lyle fell 25p to 375p yesterday after the UK

sugar and sweeteners group said

profits for the year to September

25 would "fall short of the 1991

Analysis cut profit forecasts

from around £235m (\$347m) to

about £220m pre-tax following the announcement. Some also

Tate said trading in its North

American sweeteners businesses

had been less buoyant than

expected in the second half of

In North America, Western

Sugar, which processes sugar

beet, had difficulties at a new

molasses desugarisation plant.

US government quotas, intro-duced to reduce the amount of

soger on the market, had forced

Low sugar prices hit margins

at Tate's Domino sugar subsid-

iary, which refines sugar cane. The quotas had helped to

increese sugar prices, but this came too late to benefit 1998

AE Staley, which makes high

fructose sweetener from corn,

had recovered some of the vol-

ume it lost in 1992, but prices

had not risen as hoped, Tate

said, and margins fell. The industrial dispute at Staley was

yet to be resolved but would not

have a material effect on profits.

Floods in the mid-west had cut

production from some rivals but

this was too late to benefit the

Tate said this year's results

would still show "a marked

improvement over those

achieved last year", when it suf-fered its first trading reverse for

In 1992 pre-tax profits dropped

Mr Paul Lewis, finance direc-

been made because the group

was seeing analysts later this

week before annual results are published in November.

Tate thought market forecasts

were too high and decided to

make a public statement, follow-

ing the London Stock Exchange's

censure of London International

Group after it guided analysts to

cut profit forecasts without mak-ing a formal announcement.

Mr Lewis, who appeared sur-

reaction, said the statement rep-

sented a "slight modification"

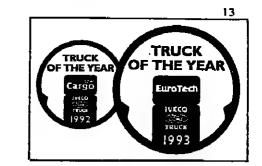
to £189.5m from £230.8m in 1991.

1993 figures.

it to hold higher stocks.

cut forecasts for 1994.

Thursday September 2 1993



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INSIDE

Incentive to buy cargo equipment unit

incentive, the Swedish Industrial group controlled by the Wallenberg family, is set to become the world's leading supplier of shipboard cargo han-ding equipment after agreeing to buy MacGregor-Navire from Kone, the Finnish elevators group. Page 14

Roussel and Hoechst reorganise Roussel Uclaf of France and its parent, Hoechst of Germany, are to reorganise their pharmaceuticals management and increase specialistion of drugs

research. Page 14 Boral bids for energy group

Boral, the Australian building products group, has made a A\$759m (US\$508m) takeover bid for Sagasco, the South Australian petroleum group. The addition of Sagasco would mean that about one third of Boral's gross earnings would come from energy. Page 15

Persimmon house sales rise

Persimmon's total house sales rose 30 per cent to 1,462 in the half-year to June but lower margins held back the rise in pre-tax profits on housebuild-ing which were £7.36m (\$11m), compared with

£7.25m. Mr Duncan Davidson, chairman, said: "House prices are starting to move." Page 17 Watered-down whisky invergordon Distillers, the independent Scotch

whisky producer, reported a 23 per cent fall in first half pre-tax profits to 211.3m (\$17m). Mr Chris Greig, managing director, blamed a fall in the price of mature whisky because of weak demand and overstocking in the industry. Page 18

North America boosts Senior

Senior Engineering, the tubing, ductwork and thermail engineering group, raised pre-tax profits 14 per cent to £11.4m (\$17m) in the six months to June 30. For the first time North America accounted for more than half of group operating profits, which grew by 19 per cent to 211.8m. Page 19

China group in the crystal-clear



Waterford Wedgwood has profit - I£400.000

\$562,000) - in six years. The company said that profit growth has been schieved through cost reduction rather than volume growth". The Wedgaccording to Mr Kneele Ashwell, the division's chief executive, was doing

better, not only then our competitors, in picking up market share, but better than the luxury goods sector as a whole". Page 19

Emerging markets fluctuate

The world's emerging markets saw some wide fluctuations last week. South Korea lost all of the previous week's gains and indonesia did well once again, helped by reasonably good interim reports and continuing foreign buying. Back Page

Market Statistics

1	Bess lending rates
	Benchmark Govt bonds
	FT-A indices
-	FT-A world indices Be
ı	FT fixed interest indices
	FT/ISMA int bond evo
	Financial futures
	Foreign exchanges
1	London recent leaves

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Companies in this issue

	AGL
	Angio Pacific Res
	BBL
	Baltica
	Boral
	Burns Philip
	CRA
	Calderburn
1	CamaudmetalBox
ı	Ciba
ı	Club Med
٠	Courtaulds 1
ı	Cray Electronics
ł	Daf Trucks
	Dixon Motors
١	Du Pont
1	East Asiatic
	Eamman Kodek
ı	English & Overseas
ł	Heinia
ł	Henson
1	Henlys
ı	
ı	Honeywell
ł	Incentive
•	Instern

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16 Nissan (Spein)
18 Nokia
14 Ospray Comms
13 P-E Inti
13 Pasminco
13, 17 Persimmon
17 Piantsbrook
15 Provident Financia
18 Quantum Capital
16 Rank Organisation
15 Renison
15 Roussel Uctef
18 Segasco 18 Sagasco 15 Santos 17 Seagram 19 Senior Engineering 18 Simon Engine 7 Skendla 18 Tate & Lyle

18 Uni Storebrand

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RCO Hidgs	368	+	18	Station Eng	571/2	-	
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Falls				Tesco	547%	_	23
obal IP16	232	-	16	Vadelone	24/77	_	

Farm side hampers Ciba

Courtaulds Textiles slows in Europe

By lan Rodger in Geneva

CIBA, the diversified Swiss chemicals and pharmaceuticals group, has reported an 8 per cent slide in net income from ordinary activities in the first half to

SFr1.4bn (\$954m). "We knew that 1993 would not be an easy year," Mr Alex Krauer, chairman, told shareholders. He forecast that net income in the full year would be higher than last year's level, but warned that growth would be limited "by the present unfavourable conditions of our business environment".

HIGHER than expected interest

costs adversely affected Court-aulds Textiles which reported a

16.5 per cent fall in pre-tax prof-

its, from £16.4m to £13.7m

(\$20.27m), for the six months to

The drop in net interest pay-

able, from 23.1m to £2.8m, was

less than analysts had expected.

Mr Martin Taylor, chairman

and chief executive, said analysts

had made "an error" in not real-

ising the adverse effect on inter-

est income of the fall in UK inter-

Krauer: 'We knew 1993 would Ciba's interim results were weaker than those reported by its income was flat.

two Basle-based neighbours, Roche and Sandoz, reflecting a greater proportion of recessionhit agricultural and industrial chemicals businesses.

Group sales fell 4 per cent to SFr11.85bn, with all divisions reporting declines except the relatively small self-medication, diagnostics and optical busi-

Operating profit fell 10 per cent to SFr1.9bn, but an improved financial result meant the pre-tax profit was down only 6 per cent to SFY2.03bn.

After an extraordinary SFr120m gain last year on the sale of an additives business, net

of its cash in sterling deposits.

Borrowings declined from

£64.6m to £53.2m. However, Mr

Taylor said the group would be effectively degeared by the year-end when debt should fall back

Profit before interest in the UK

rose from £9m to £10.6m, while

the US edged up to £4.5m, against

\$4.4m. In the rest of Europe, how-

ever, profits collapsed from £2.8m

is hell. Profits have fallen for five

Mr Taylor said: "The continent

by around £50m.

to £400,000.

Sales in the pharmaceuticals division, which accounts for about a quarter of turnover, were down 6 per cent to SFr3.07bn. depressed by bealthcare reforms in Germany and Italy and the

prospect of reforms elsewhere. The comparative figure was also inflated by the introduction of the nicotine patch, Habitrol, in the US. Habitrol sales in the first half of last year were more than SFr400m, but settled to SFr40m in the first half of this year.

Ciba is the world's largest producer of agricultural chemicals and sales of its farm-related businesses account for a further quarter of group turnover. These sales fell 7 per cent to SFr3.09bn,

est rates. Courtaulds keeps most hurts. The outlook is not good." • fallen but we are basically bull-

The results were also affected

by the restructuring of the pen-

sion scheme. The contribution

from the pension fund surplus

£16.2m to £15.3m on increased

turnover of £422.5m, compared

with £394.9m. It was the first rise

in sales since the demerger from

Courtaulds Chemicals three

Mr Taylor said: "Last year we reported big profit increases but were bearish about the UK econ-

Profits before interest fell from

fell from £2.4m to £700,000.

largely because of pressures on European Community farmers to grow less and to use fewer chemicals.

The group's industrial companies - mainly involved in dves. pigments and related chemicals suffered a 5 per cent slide in sales to SFr4.4bn. Sales of textile dyes were flat, with declines in Europe and Japan offset by strength in the US market.

Additive sales rose 4 per cent, excluding the figures for a divested company, as weakness in additives for polymers was offset by high demand for products for coatings, radiation curing and

ish about the British recovery."

7p to close at 574p.

as chief executive.

After falling 13p the shares rose

A change in boardroom respon-

sibilities follows Mr Taylor's

appointment as chief executive of

Barclays Bank, which he starts

in January.

Mr Noel Jervis, managing director, will replace Mr Taylor

Earnings per share fell to 10.4p

from 12.2p. The interim dividend

is raised from 4.4p to 4.7p.

FT-SE falls on gloomy statements

Aug 1993

By Terry Byland in London

THE UK stock market yesterday turned back from last week's peak levels following discouraging trading statements from a handful of companies such as Tate & Lyle, Courtaulds and

BPL. The FT-SE 100 Index abandoned the 3,100 territory captured so triumphantly on Friday, falling 14.9 points to 3,085.1. However, equities drew some comfort in late dealings from a rally in the bond market.

Dealers noted an absence of buying support in London from the US investment funds which had been driving share prices

Goldman Sachs, the US investment bank, has advised fund managers to favour equity investment in France and Spain and on other continental European bourses.

With the Bundesbank policy council not due to meet this week, hopes for early cuts in interest rates in continental Europe and the UK have been put on hold, leaving the London stock market vulnerable to bad news from company board-TOOIDN.

A reaction from last week's UK equity peaks was not unexpected and market strategists have not changed predictions for their FT-SE Index year-end targets. These range from 2.900 at SG Warburg to 3,500 at Nomura International. However, some analysts predict a downwards correction in the short term, perhaps to FT-SE 3.030 or lower.

Securities firms are taking a cautious stance while awaiting further trading reports from UK companies today. They are also aware of the likelihood of further rights issues. London Market, Page 21

lub Med sails close to the red

THE SUMMER holidays have come to an abrupt end for Chub Mediterranée, one of France's largest leisure and travel groups.

Club Med warned yesterday that the effects of recession and political problems in some of its resorts could cause a pre-tax loss in the second half, which started at the end of April. The share price fell FFr31 to close at FFr405.10.

"They are in a risky business," said one Paris-based industry analyst.

"It is not just the economic environment they have to contend with but the threats of civil war, terrorism and political turmoil too." He forecast the group would

now make a loss for the full year of about FFr50m (\$8.53m) before exceptional items. Club Med blamed the downturn

in business prospects on several factors. Recession in Europe had prompted severe competition and a price war between tour operators, which had cut profit mar-Some important destinations

had to be closed, and others suffered a sharp reduction in bookings. A holiday village in Israel, near the Lebanese border, was closed temporarily as a result of conflict in the region. Two resorts in Senegal had not been opened because of political unrest.

In Turkey and Egypt, two of Analysts had expected a rebound above the 1991 figure in the curthe company's most sought-after rent year, a view reinforced by destinations, bookings had been interim pre-tax profits up 20 per cent to £107.6m. disappointing.

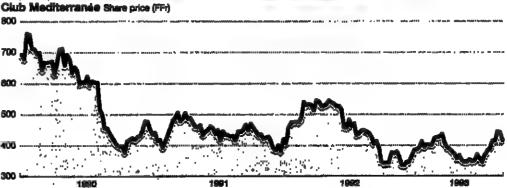
Kidnapping of western tourists in the former and terrorist tor, said the announcement had attacks by Islamic fundamentalists in the latter led to a big fall in reservations.

Yesterday's warning was made in a statement to Balo, an official publication which records quarterly results of French compa-

The statement outlined the group's performance in the first half of its financial year, confirming that net profits had fallen to FFr2.15m from FFr20.3m in the same period of 1992.

Industry analysts said first-half prised by the London market results had been buoyed by an accounting change which extended the depreciation of to expectations, which would not affect dividend policy. group assets and had a favoura-ble impact of about FFr49m.





The results also benefited from a strong contribution from the group's US and Asian operations, which made a pre-tax profit of about \$32m during the period. But the group's activities in these regions are traditionally much stronger in the first half and are unlikely to compensate for problems in Europe, the Middle East and Africa in the second six

"The problem they face is that they have a high level of fixed costs and a low level of revenues." said one analyst in Paris. This will create strong pressure on their finances in the remain-

der of the year."
Club Med said it would maintain its investment plans at a level "necessary to ensure clients a good level of service", but that the difficult environment meant it would have to make economies and reduce costs. But the company said that planned projects, such as a 700-bed holiday village on the Chinese island of Hainan, due to open in 1995, would not be

John Ridding

Bank aids London on Ecu front

By Tracy Corrigen

THE Bank of England yesterday launched an Ecu securities settlements system, designed to improve the market's liquidity and secure London's position as an Ecu trading centre.

The Bank estimates that around 80 per cent of Ecu bond turnover is based in London. However, volume has plummeted since hopes of imminent European monetary union, with the Ecu as a single European currency, have receded.

In the second quarter of this year, Ecu bond trading volume reached the equivalent of only £157bn, nearly a 50 per cent drop from the same period last year. In addition, London lost the battle for dominance of the Ecu bond futures market to Paris. Mr Ian Plenderleith, an associinitiatives by the Bank to broaden the Ecu market infrastructure in London by providing real-time settlement for the professional market."

The ESO offers same-day settlement for Ecu bonds and money market instruments, with electronic bridges for transferring bonds from Euroclear and Cedel, the international bond clearing houses. They have five-day settlement, although there are proposals to reduce it to two or three

With this technology in place, based on its gilts clearing operation, the Bank could consider offering clearing services for bonds in other currencies.

Same-day settlement is also intended to aid the development

ate director of the Bank, said: of an Ecu "repo" market. A repo, or repurchase agreement to sell Office (ESO) builds on a series of and then buy back bonds at a set price and time, allows traders to finance bond holdings more "The impact on the market will

not be immediately noticeable, but it is a statement of confidence in the Ecu market," said Mr Jonathan Davies, senior bond analyst at UBS. For many traders, Euroclear

and Cedel will remain more attractive, because they settle all European and most European government bonds, allowing traders to switch between markets. The range will soon be extended to include gilts.

"I do not really see the need for another clearing system, at a time when the Ecu market is returning to its roots as a retail bond market," one trader said.

This announcement appears as a matter of record only.

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July 1993

INTERNATIONAL COMPANIES AND FINANCE

Incentive set to buy cargo equipment unit from Kone

By Christopher Brown-Humes in Stockholm

INCENTIVE, the Swedish industrial group controlled by the Wallenberg family, is set to become the world's leading supplier of shipboard cargo handling equipment after agreeing to buy MacGregor-Navire from Kone, the Finnish

elevators group. The acquisition will strengthen the position of Incentive's materials handling company, Hägglunds Marine. and create a unit with annual sales of more than SKr2bn (\$245m). Payment is in the region of SKr500m, although exact details are not being dis-

Hägglunds is the world's leading supplier of shipboard

KANSALLIS-Osake-Pankki,

Finland's leading commercial

bank, yesterday announced a FM768m (\$130m) loss for the

first seven months of 1993, a

It said the figures showed it

was on target to halve last

year's FM3.7bn delicit during

the full year. It is the first indi-

that the bank has

turned the corner to better an issue of up to 67m shares in

sharp reduction on losses of

FM2.3bn in the 1992 period.

will expand its product range to include hatch covers, marine elevators, roll-on, rolloff equipment and cargo lashing equipment.

It will have a market share of between 50 and 60 per cent, according to Mr Mikael Lilius, Incentive president.

Mr Lilius said: "We think it is a good time to buy as the order books of both companies are growing, and they are benefiting from the devaluation of the Finnish and Swedish cur-

He added that MacGregor-Navire's international network of 50 offices in 24 countries would greatly enhance Hägg-

times, as its figures for the

first four months of the year

The bank is likely to have

taken the unusual step of issu-

ing January to July figures to

win investor confidence for its

plans to raise up to FM3bn in

new capital through share and

debt issues. Its canital ade-

quacy ratio had fallen to near

the 8 per cent international

minimum at the end of August.

FM750m in new equity through

The bank is aiming to raise

showed a worsening trend.

cranes. Acquiring MacGregor nificant purchase since it gained a stock market listing after emerging from under Asea's wing in 1991. Over the last two years of rationalisation, it has raised \$400m from selling businesses and cut net debt by SKr3bn as part of a

strategic focus on engineering. Kone said it was selling Mac-Gregor-Navire to concentrate on its core elevator and crane businesses. It stressed that its marine unit, which had 1992 sales of FM889m, was profit-

MacGregor-Navire and Hägglunds have co-operated closely over an equipment order from the US Navy for its Sealist rapid deployment unit. This is worth as much as SKrl.5bn if

KOP sharply reduces shortfall the next two months, according to Reuters news agency.

> offered to international inves-It is also planning a FM875m perpetual subordinated debenture to be launched this month, which will increase its capital adequacy ratio by 0.6

Around 50m shares will be

percentage points.

The aim is to have a capital adequacy ratio of around 10-11 per cent by the time the bank expects to return to the black

Simon Engineering omits pay-out

SIMON Engineering, UK maker of access equipment including fire rescue gear, plunged into the red in the first half, with a pre-tax loss of £53.6m (\$78.2m).

It also announced yesterday It was passing its interim dividend and talking to its bankers. The group, which has breached one of its banking covenants, was confident of securing facilities through to the end of next year.

The deficit marks the culmination of more than two years of bad news from the group. which has suffered from an ill-fated diversification into

environmental engineering, loss-making plant contracts, the recession and rising debts. Mr Michael Davles, who became chairman last month. described the results as

"extremely poor". Mr Maurice Dixson, who took over as chief executive yesterday, said his main priority would be to reduce net debt to less than £100m from its current £143m. Further businesses and properties would be sold. He planned then to identify the strong remaining elements to establish a base for future prof-

The first-half loss compares with a pre-tax profit of £8.16m a year earlier when the interim

from £242.3m to £190.8m, including 25.4m from discontinued activities.

In spite of the sale of most of the group's environmental division at the beginning of the year, net borrowings rose to £133.9m - gearing of 195 per cent - at the end of June because of increased working capital requirements, continuing poor trading and payment of the 1992 dividend.

The loss per share was 54.3p, compared with earnings per share of 3.6p. The company, which does not expect to pay a final dividend, made a transfer from reserves of £55.1m. Lex. Page 12

Roussel Uclaf and Hoechst in shake-up

By John Ridding in Paris

ROUSSEL Uclaf of France and its parent, Hoechst of Germany, yesterday announced a reorganisation of their phar maceuticals management and increased specialisation of drugs research within the companies.

The moves follow the sale last month of Rhône Ponlenc's 35 per ceut stake in Roussel Uclas and represent part of a restructuring plan aimed at increasing efficiency and responding to increasingly competitive markets.

Under the terms of the management reorganisation, Mr Ernst-Guenter Afting, head of Hoechst's pharmaceuticals division, will become chairman of Roussel-Uclaf from

In turn, Mr Jean-Pierre Godard, a member of Roussel Uciaf's current management board, is to replace Mr Afting at Hoechst. Both cases represent the first time that foreigners have beld the respec-

"It is something of a cultural revolution" said Roussel Uclai, adding that the two nies were implementins a broader exchange of

Mr Edouard Sakiz, Roussel Uclaf's current chairman, who will retire at the end of the year, said yesterday that the two companies would gradu-ally reshuffle their drug specialisations. Research into antiblotics, for example, will be centred at Roussel Uclaf, while cardiovascular drugs will be centred under Hoechst's pharmaceuticals division.

A spokesman for the group said that the moves were aimed at reducing duplication, but added that both companies would continue their existing fields of research.

A broader restructuring of Hosehst and Roussel Uclaf will take place from the beginning of next year. Hoechst will transfer its French pharmaceuticals laboratories and some of its German laboratories to Roussel Uclaf. The shift should effectively equalise the turnover of the pharmaceuticals activities of the two groups.

BBL chief says recovery under way

BANQUE Bruxelles Lambert. one of Belgium's three biggest banks, yesterday claimed to have laid the foundations for recovery after recording net non-consolidated profits of BFr246hn (\$69m) for the first half of the year.

Announcing the interim results yesterday. Mr Daniel Cardon de Lichtbuer, who took over as chief executive last December, said: "Fundamentally the bank that you have here is a better bank, a more solid bank than it was six months ago."

The non-consolidated profit was twice the equivalent figure direct comparison is difficult because BBL has changed its year-end. The group calculated an artificial half-year equivalent from the group's 15-month figures for 1991-1992.

Consolidated profits rose from the restated six-month figure of BFT1.46bn to BFr3.06bn after tax, and BBL said it hoped to double net profit for the year. Mr Cardon also hinted that

BBL might be ready to return to a more generous dividend policy, following last year's dividend cut.

In 1992, BBL had to make extensive provisions against bad loans, which reduced net

of BFr1 23bn for 1992, but consolidated profits from BFr4.5bn in the year to the end of September 1991, to BFr3.6bn in the following 15 months.

Meanwhile, an attempt to link up with Internationale Nederlanden Groep, the Dutch financial services group, fell through Mr Cardon was appointed following the unexpected resignation of Mr Theo Peeters, who, together with most of the BBL management. had backed the ill-fated plan for an ING bid.

Mr Cardon said an 8 per cent increase in customers' deposits in the first six months of 1993 from BFr1.126bn to BFr1,214bn - showed that "the new BBL" had retained its affair. He also pointed out that net interest income of BFr18.8bn, against BFr17.3bn now more than covered recur-

ring overheads. ING retains an 11 per cent stake in BBL, but the bank has decided to pursue insurance links with two other insurerinvestors. Royale Belge of Belgium and Winterthur of Swit-

zerland. Winterthur increased its stake in BBL to 7.2 per cent two weeks ago and Mr Cardon said yesterday that the Swiss company would continue to buy BBL shares, but "at the right moment and at the right

VNU climbs

despite lower

advert revenue

By Devid Brown in Ameterda

Nissan's Spanish unit plunges

By Kevin Done. Motor Industry Correspondent

NISSAN Motor Iberica, the majority-owned Spanish subsidiary of the Japanese carmaker, plunged to a pre-tax loss of Pta23,084bn (\$172m) in the first half of the year from a loss of Pta2.7bn in the same

period a year ago.

The heavy losses are expected to force Nissan to mject more equity capital later this year into the troubled Spanish group, in which it currently holds a 70.3 per cent edake.

Nissan injected Ptabbn in July, but the company has indicated that it may have to put in a further Pta10bn in two tranches in order to bolster the Spanish group's balance sheet

Nissan Motor Iberica's sales volume fell by 7 per cent to 46,424 vehicles from 49,840 a year earlier, while group turnover declined by 8.2 per cent to Pta79.1bn (Pta86.3bn).

The company's finances have come under acute pressure under the impact of the sharp fall in new vehicle sales in Spain and across Europe, which has coincided with heavy capital investments by the Japanese vehicle maker in Spain in new production capacity and in the development of

new models. Nissan, which is in loss worldwide, is seeking to trans-

form its Spanish operations from their traditional role as a maker of light and medium duty commercial vehicles chiefly for the domestic market into a producer of niche passenger vehicles - the Serena multi-purpose vehicle and the Terrano II/Ford Maverick fourwheel-drive leisure utility

launched in May, and overall Nissan Motor Iberica production fell in the first half of the year by 13.5 per cent to 36,007 from 41,607 in the same period

By the end of June the workforce had been cut to 7,006 from 7,228 a year earlier.

VNU, the largest publishing group in the Netherlands, yesterday reported a 10 per cent rise in first-half net profit from F154m to F159.6m (\$31.6m), on vehicle - to be sold across sales of Fl 1.05bn, and predicted a comparable rate of The Terrano II was only increase for earnings during the second half.

The result, which has been adjusted to reflect the sale in April of its printing division, has been achieved in spite of a considerable decline in advertising revenue within its newspaper and trade press operations, a trend which is expected to worsen in the

course of this year. However, other activities, including magazines and educational publishing, distribution, electronic media and commercial television, continue to generate healthy and growing

profits, VNU said.
"Provided economic circumstances do not further deteriorate," the company said, "the percentage increase in 1993 net profit and net profit per share will be of the same order of magnitude as during the first half." Net profit per share rose by 3 per cent to Fl 6.81.

Among the group's most vigorously growing activities are electronic publishing in the US where VNU is a leading supplier of on-line consumer demographic information as well as financial analysis of bourse-listed companies.

Lenzing loss worsens to Sch66m in first half

By lan Rodger

LENZING, the world's largest viscose fibre producer, said its loss worsened in the first half, reaching Sch66m (\$5.58m), compared with a loss of Sch54m in the whole of last year, due to fierce price competition in world fibre markets and heavy interest charges. The Austrian group forecast that its full-year 1993 loss

would be higher than last Sales rose 9.2 per cent to Sch4.24bn but operating profits tumbled from Sch130m to Sch48m. Lenzing said fibre sales prices were 15 per cent lower on average than in the same period of last year. Following interest charges inflated by the group's heavy

investments in pollution control systems, the pre-tax loss was Sch50m compared with a profit of Sch88m in the first half of last year. Lenzing said it had agreed a \$100m joint venture with Industrias Klabin de Papel e

120,000 tonnes a year chemical The output would supply Lenzing viscose plants in the US and Indonesia

Celulose of Brazil to build a

Anglo-French packages group acquires Zeller CARNAUDMetaiBox, the

Anglo-French packaging group, has acquired Zeller Plastik Group, a private German company which manufactures closures and dispensing systems for household and beauty products, writes John Ridding. The acquisition price was

not disclosed. But Carnaud-MetalBox said that Zeller was profitable and achieved sales of FFr600m (\$102m) last year. CarnaudMetalBox said that Zeller's range of mechanisms to close and dispense household products would comple-

ment its packaging activities.

Hutchison Whampoa Limited

and

The Li Ka-shing Family

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The News Corporation Limited

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Goldman, Sachs & Co.

August 1993

All of these securities having been sold, this advertisement appears as a matter of record only.

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Common Stock (per value \$.01 per share)

920,000 Shares

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Société Générale

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3,680,000 Shares

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tice published in September 1992. The Interest payable on the relevant Interest Payment Date. February 28, 1994 will amount to US\$ 89.56 for Debentures of US\$ 10,000 nominal and US\$ 895.60 for

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The life was the life with the life was the Seagram gains from **Du Pont** earnings

SEPTEMBER 2 1993

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VNU climbs

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By David Steam in Amster

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Catherine Carrier

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By Robert Gibbens in Montreal

SEAGRAM, one of the world's top drinks groups, posted a 56 per cent gain in second quarter profit mainly because its Control of the Contro shares of earnings at Du Pont, the US chemicals giant, returned to normal after the negative accounting changes of

The drinks business met difficult conditions in many markets because of poor economic conditions "and at this point it will be difficult for the spirits and wine group in fiscal 1994 to match last year's record results," said Mr Edgar Bronfman Jr, president.

Seagram's net income for the quarter ended July was TIS\$170m, or 46 cents a share, up from \$109m, or 29 cents a share, a year earlier. For the first half, net income was \$332m, or 89 cents a share, against \$262m, or 70 cents a share.

arter to the property of the p Last year Seagram made significant accounting changes and included its share of a Du Pont special charge. This year Seagram received \$74m in Du Pont dividends, against \$72m. Its share of Du Pont's unremitted earnings was \$51m against

a negative \$6m in 1992. Sales from the global drinks business rose 2 per cent in the second quarter to \$1.44bn. The gain was spread across sprits and wine operations and Tropicana, the fruit juice unit. Operating income was \$158m against \$156m, with spirits and wine up 8 per cent to \$132m and Tropicana also up 8 per cent to \$28m.

Mr Brontman said spirits and wine operations benefited from timing factors, including purchases in advance of a French excise tax increase and comparison with a very slow 1992 second quarter in Ger-

Last month Seagram filed a \$500m shelf offering of debt securities, raising speculation it may increase its 5.8 per cent holding in Time Warner, media and entertainment glant.

Boral makes bid for energy group

By Bruce Jacques in Sydney

BORAL, the Australian building products group, has accelerated its diversification into energy with a A\$759m (US\$512.8m) takeover bid for Sagasco, the South Australian

petroleum group.
Announcing the bid yester-day, Mr Bruce Kean, managing director, said Boral's net earnings for the year ended June had jumped 50.6 per cent to A\$228.9m on a 14 per cent rise in sales to A\$4.22bn. The dividend is set to rise to 18 cents from 16 cents a share.

Mr Kean said Boral had paid

BURNS Philp, the Australian food technology group, has raised its dividend to 17 cents

from 15.5 cents a share follow-

ing a 20 per cent increase in net earnings to A\$110.1m

(US\$74m) for the six months

Directors said the result

achieved on a 19 per cent sales rise to A\$2.68bn, reflected higher earnings in 14 of the

group's 16 divisions, despite

slow trading in most markets.

earner was the food and fer-mentation division, which

lifted its net contribution from

A\$62.3m to A\$86.6m. The

hardware side improved earn-

ings from A\$22.9m to A\$23.4m

and investment division profit

rose from A\$19.1m to A\$26.5m.

Mayne Nickless, the diversi-

fled transport and security

group, has reported a steep

fall in profits for the year

The company's biggest profit

Burns Philp

increases

payout

ended June.

By Bruce Jacques

A\$146.8m to acquire a 19.9 per cent stake in Sagasco from the government-controlled South Australian Government Financing Authority (Safa) and would bid A\$3.50 cash a share for the remainder.

The bid is substantially in excess of the A\$2.70 a share offer which Santos, a rival South Australian petroleum group, made for Sagasco last year. The Santos bid failed to gain clearance from the Trade Practices Commission.

Mr Kean stressed yesterday that he had been advised that Boral would have no problem

Safa and Santos own 31.9 per cent and 19.9 per cent respectively of Sagasco. Both indicated last night that they had yet to make a decision on the

Mr Lynn Arnold, premier of South Australia, said his government's eventual response would take account of the employment implications for

Boral directors said yesterday they did not expect to push through any rationalisation of Sagasco should the bid succeed. The acquisition of Sagasco would mean that about one-third of Boral's gross earn- year ended June.

ings would come from energy. Boral's earnings statement showed it spent A\$500m on acquisitions and capital expenditure last year. Mr Kean said the Sagasco purchase would be funded through debt and the flotation of Sagasco's manufac-

turing operations. AGL, another Australian energy group, indicated yesterday that it would be interested in some Sagasco assets if the Boral bid was successful.

Mr Len Bleasel, AGL managing director, announced a 71 per cent increase to A\$70.6m in AGL's net earnings for the

Net asset value stood at SKr13.2bn at June 30, and by

mid-August had reached

SKr14.2bn, said Skandia. This compares with SKr11.4bn at

the end of 1992 when the group

decided for the first time to

Skandia has gained a more stable ownership base after 40

per cent of its shares held by

the Norwegian insurer Uni Sto-

rebrand and Hafnia, the Dan-

savings products.

scrap its dividend.

1993

Directors said the result was helped by a weaker Australian dollar and higher sales volumes for iron ore. These factors more than office the negative impact of weaker prices for aluminium, iron ore,

CRA bucks

trend with

advance to

A\$379m

The biggest after-tax contribution came from Iron ore, up at A\$191.0m from A\$161.0m, coal earnings jumped from A\$34.5m to A\$119.5m, boosted by the acquisition of Coal and Allied Industries, and profit on diamonds was A\$41.4m, up

contributions came from copper/gold, up from A\$3m to A\$34.7m, and aluminium, improving from A\$12.1m to

The overall result included some non-trading items, chiefly a A\$37.7m surplus on the superannuation fund (compared with a A\$55.4m deficit previously) and a A\$91.5m positive tax adjustment.

from A\$254.4m to A\$436.3m. Gross borrowings at the end of June totalled A\$1.44bn, against A\$1.2bn a year

large Australian mining companies, report continuing losses for the June year following lower commodity prices and heavy asset write downs.

increased to A\$88.9m from A\$58.6m.

Renison's net loss rose to A\$24.4m from A\$10.1m.

Litton wins round in \$1.2bn patent infringement case

By Martin Dickson in New York

CRA, the Australian mining A LOS Angeles jury has company, has traded against awarded Litton Industries, the the trend of falling commodity Californian high technology prices to increase net profit to group, \$1.2bn for the alleged A\$379.6m (US\$256.40m) from A\$128.1m for the first ball of infringement of a patent by Honeywell, the Minnesota-

based controls company. The result was achieved on a Honeywell insisted that the 12.2 per cent rise in sales to A\$2.79bn and it is allowing case was far from over, however, pointing out that the CRA to double its dividend to judge was continuing to hear 30 cents a skare. evidence in the case.

Trading in the shares of both companies was halted on Tuesday ahead of the award announcement. Honeywell's shares fell sharply yesterday morning when trading resumed on the New York zinc, lead and coal. Stock Exchange. In early trading, Honeywell stood at \$35%,

down \$3, while Litton rose \$1% The case centres on ring laser gyroscopes, a device used in aircraft navigation, which Honeywell pioneered in the Litton alleges that Honey from A\$36.9m.

well infringed its patents, which it took out in 1979 and Other significant earnings 1989, for a process to coat mirrors used as part of the

A\$27.8m.

Capital expenditure rose

Remison and Pasminco, the

Pasminco's net loss

gyroscope's measuring system. Honeywell argues that Litton's patents are invalid and that its coating process is any-

Mr Edward Grayson, Honeywell's general counsel, said the company was "disappointed and outraged" at the verdict, but he added that it was "only one stage of this trial and Honeywell believes it will have

way different from that of Lit-

no independent value". Honeywell said the presiding Judge Mariana Pfaelzer still had to consider two issues which could reduce or eliminate the jury's ver-

These are Honeywell's argument that Litton failed to follow the correct procedures in obtaining its patents and that the reissuing of its patents in 1989 invalidated those it claimed in 1979.

Litton's lawsuit, filed in 1990, alleges that Honeywell tried to monopolise the ring laser gyroscope market, but no trial date has been set for this anti-trust portion of the case.

Honeywell has counter-sued accusing Litton of attempted

Daf Trucks in the black in first four months

By John Griffiths

DAF TRUCKS made a profit of Fl 1.8m (\$950,000) in its first four months after being resurrected in slimmed-down form following the Dutch truck maker's financial collapse at the start of this year.

The figure was achieved after tax, interest and an allocation for development costs. The profit at operating level was Fl 6.2m, achieved on turnover of Fl 367m.

The results are roughly as forecast by the company after it was formed with the aid of Fl 451.7m in equity and loans from the Dutch and Flamish regional governments, banks #7.5m.

and institutional mystors. They cover the period from March 2 to June 21, putting Daf Trucks in position to make a conventional second-half report for a financial year ending December 31.

The company yesterday said that it expected a "significantly higher positive result" for the whole year, with a projected turnover of Fl 1.4hn.

The results coincided with an announcement by Leyland Daf Trucks, the Dutch company's wholly-owned UK sales arm, that it had won its largest post-receivership order in the UK, for 152 trucks worth

ended June. After-tax profit fell 66.6 per cent to A\$58.8m on a 2 per cent slide in total operating revenue to A\$2.84m. The dividend is down from 35

cents to 30 cents a share. The result included a A\$47.1m abnormal loss on write-downs at the European transport operations. In the previous year a A\$77.6m abnormal profit had been taken in, mainly on the sale of

shares in Amcor.

Skandia in first-half turnround

The insurance husiness also

showed an improving trend.

with profits rising to SKr241m

from SKr195m. Gross premi-

By Christopher Brown-Humes in Stockholm

SKANDIA, one of Sweden's two leading insurers, swung back into the black in the first half, due largely to rising asset values and exchange rate movements.

The group made an operating profit of SKr734m (\$89.81m), against a SKr344m loss in the same period of 1992. If changes in the surplus value of assets are included, it turned a SKr636m loss into a SKr1.6bn profit.

NEWS DIGEST

loss cancels

Baltica growth

BALTICA, the Danish

insurance company, has swung into loss for the six months ended June running up a defi-

cit of DKr60m (\$8.734m) com-

pared with a profit of DKr256m

a year earlier, writes Hilary

Barnes in Copenhagen. Mr Hans Ejvind Hansen

chief executive, said that a 10

per cent cut in staff is planned

for the next two years.

Employee numbers have fallen

from 3,600 to 3,324 over the

Baltica increased earnings

from financial investments in

the half year to DKr307m from

DKr255m, but it made a loss on

Insurance

ums rose 23 per cent to SKr2L4hn, mainly due to the weaker Swedish kruna. The group saw another strong performance from its Nordic insurance unit, Skandia Norden, where insurance profits reached SKr404m.

It is also benefiting from a decision to reduce its exposure to the non-life reinsurance sector and place increased emphasis on life insurance and

ish insurance group, were placed with international investors in June for SKr3.2bn. sold several operations during the insurance account of DKr193m compared with a the half year, notably con-

profit of DKr36m last year. The insurance loss reflected a shortfall of DKr275m on credit reinsurance, a business being discontinued. Premium income was little changed at DKr1.68bn, while claims rose to DKr1.46bn from DKr1.06bn.

East Asiatic profit EAST Asiatic, the Danish trading company with substantial

interests in south-east Asia, reports a return to profits after net financial liems of DKrt2m for the six months ended June, against a loss of DKr17m a year earlier.

However, the net result, after the costs of discontinued operations and income from divestments, was a loss of DKr97m compared with an DKr18m loss in 1992. The group

food processing operations. The disposals strengthened group finances, with net interest bearing debt falling to

DKr4.30bn at end June from

DErs.95bn at end December.

tainer shipping and Plumrose

Lauritzen trade fall LAURITZEN, the shipping and shipbuilding group, made a loss of DKr73m for the six months ended June, compared with a profit in the same period last year of DKr18m. Turnover slipped to DKr6.79bn

from DKr6.86hn. Order book at the Danish shipyards and industrial companies, however, increased to DKr4.8bn from DKr8.4bn. The group warned that its results for the full year were likely to be lower than in 1992.

past 12 months.

3i International B.V. £125,000,000

GUARANTEED **FLOATING RATE NOTES 1994**

FOR THE THREE MONTH PERIOD SIST AUGUST, 1993 TO SUTH NOVEMBER, 1993

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest bas been fixed at 6 1/2 per cent. maxim and that the interest payable on the relevant interest payment date, November, 1993 against Conpon No.24 will be £152.71 from Notes of £10,000 nominal

and £15-27 from Notes of £1,000 nominal. S.G.WARBURG & CO. LTD. (Agent Bank)



\$33,000,000 Subordinated floating rate notes due 2001

Notice is hereby given that the notes will bear interest at 6.85% per annum from 31 August 1993 to 28 February 1994. Interest will amount to \$3,396.85 per

Agent: Morgan Guaranty Trust Company

Mortgage Funding Corporation No 2 Pic £115,000,000 Class B-1 £11,000,000 Class B-2 Mortgage backed floating rate notes August 2023 For the interest period 31 August 1993 to 30 November 1993 the Class B-1 notes will bear interest at 6.325% per annum. Interest payable on 30 November 1993 will amou to \$1,576.92 per \$100,000 note The Class B-2 notes will bear interest at 6.50% per annu Interest payable on 30 November 1993 will amount to \$1,620.55 per \$100,000 note.

Weekend FT

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Financial Times. One Southwark Bridge, London SE1 9HL

Broadgate, London EC2A 2HE

GLENFED, INC. ent Corporatio Due 2001

Bankers Trust Luxembourg S.A. Bankers Trust Company 14 Boulevard F.D. Roosevelt 1 Appold Street

GLENDALE INVESTMENT CORPORATION

successor by merger to Manufacturers Hanover Trust Company,

PARTICIPATION OF PROPERTY OF STATEMENT OF ST

EARNINGS IN THE FT

Readers of the FT's London Share Service pages will have started to notice a capital N against the names of some companies.

The N symbol means that the version of the company's earnings used in the FT's statistical calculations now follows the "headline earnings" formula devised by a subcommittee of the Institute for Investment Management and Research (IIMR) and proposed in draft form (still subject to final review) in early March.

This formula represents a broad consensus on the "single number" that should be used for UK companies' earnings under the Accounting Standards Board's Financial Reporting Standard 3.

The IIMR headline earnings formula emphasises a company's actual activities during the reporting period, including those activities which have been with the company only for part of the period. Key features are:

 All trading profits/losses are included in the earnings number. Items which are abnormal in size or nature are included but should be flagged.

Profits and losses on the sale of fixed assets or of businesses should be excluded. This does not apply to assets acquired for resale, such as marketable securities.

Profits and losses arising in activities discontinued at some point in the period, or in activities acquired at some point in the period, should remain in the earnings figure. Costs of eliminating a discontinued operation, or of making an acquisition, are

Further information on the FT's treatment of earnings is available from The Manager, FT Statistics, One Southwark Bridge, London SE1 9HL.

NOTICE OF REDEMPTION To the Holders of REPUBLIC OF CHILE Floating Rate Bonds Due 1996 Floating Rate Bonds Due 1997 Redemption Date: September 27 1993

has elected to redeem on September 27, 1993, the "Redemption Date"), pursuant to the provisions of the Bond Subscription Agreement, dated as of January 23, 1991 (the "Bond Subscription Agreement"), among the issuer, the financial institutions listed on the signature pages thereto, Chemical Bank (as success merger to Manufacturers Hanover Trust Company), as fiscal agent (the "Fiscal Agent"), and Chemical Investment Bank Ltd. (as successor by merger to Manufactuares Hanover Limited), as paying agent, (1) all of its outstanding Floating Rate Bonds Dus 1996 (the "Series A Bonds") at a redemption price for each Series A Bond agont to the sum of (x) 100% of the outstanding principal. amount of such Series A Bond on the Redemption Date and (y) accrued and unpaid interest from March 26, 1993 to the Redemption Date of \$6,182.73 per \$250,000 outstanding principal amount of such Series A Bond (collectively, the "Series A amount of such Series A Bond (collectively, the "Series A Redemption Price") and (ii) all of its outstanding Floating Rate Bonds Due 1997 (the "Series B Bonds", and together with the Series A Bonds, the "Bonds") at a redemption price for each Series B Bond equal to the sum of (x) 100% of the outstanding principal amount of such Series B Bond on the Redemption Date and (y) accrued and unpeld interest from March 25, 1993 to the Redemption Date of \$6,216.16 per \$250,000 outstanding principal amount of such Series B Bond (collectively, the "Series B Redemption Price"). The Series A Redemption Price and the Series B Redemption Price will become due and payable on the Redemption Date upon presentation and surrender of the Bonds Redemption Date upon presentation and surrender of the Bonds (together with all unmatured interest and principal coupons (together with an unmanured interest and principal coupons appertaining therato) to Chemical Investment Bank Ltd. or Kredietbank S.A. Luxembourgeoise as paying agents with respect to the Bonds (collectively, the "Paying Agents"), at their respective addresses set forth in this Notice. Interest on the Bonds (and

other amounts payable thereunder) shall cease to accrue on and after the Redemption Date. coupons appertaining thereto, must be surrendered to either Paying Agent listed below.

The method of delivery of the Bonds is at the option and risk of the holder of the Bonds, but if mail is used, registered mail with return receipt requested, properly insured, is recommended. Copies of this Notice of Redemption may be obtained from either Paying Agent listed on the attached schedule, or the Fiscal Agent at 270 Park Avenue, New York, New York 10017, U.S.A.,

REPUBLIC OF CHILE

/// CHEMICAL BY: CHEMICAL BANK, as Fiscal Agent MEMBER OF THE SECURITIES AND

FUTURES AUTHORITY Schedule of Paying Agents

Chemical Investment Bank Ltd The Adelphi 1-11 John Adam Street London WC2N 6HT

Kredictbank S.A. Luxembourg 43, Boulevard Royal L-2955 Luxembourg

> £150,000,000 HALIFAX

BUILDING SOCIETY Floating Rate Loan Notes Due 1996 (Series A) 8.1425%

3.85% per annum. By: Bankers Trust Company, as Trustee.

> Please Call Melaine Miles on 071 873 4780

Agent: Morgan Guaranty Trust Company

International Bank for Reconstruction and Development U.S. \$250,000,000

Notes due February 1994 For the interest period 31st August, 1993 to 30th November, 1993 the Notes will carry an interest rare of 3.39323% per annum with a coupon amount of U.S. \$85.77 per U.S. \$10,000 Note, payable on

Bankers Trust Company, London

every income unit held.

Agent Bank

HENDERSON UNIT TRUST MANAGEMENT LIMITED

(Member of IMRO and Lautro) ABRONNES with effect from 1st September 1993, HENDERSON TR AMERICAN GROWTH FUND has been merged following an approved Scheme of RICAN SMALLER CO Holders of Henderson TR American Growth Fund income units will receive

071 410 4104

To the holders of Mortgage Capital Trust I Collateralized Mortgage Obligations, Series A

Class A-1 Bonds Due 1st June, 2017 Notice is hereby given that the interest rate on the Class A-1 Bonds for the interest period 1st September, 1993 through 1st December, 1993 is

To Advertise in the Business Opportunities Section

JPMorgan

25/27/25 PROPERTY OF THE PROPE

7%% Convertible Subordinated Debentures

Debenkureholders must surrender the March 15, 1993 coupon to receive payment at one of the Paying Agents listed below

1050 Brussels, Belgium Capitalized terms used herein and not defined have the meaning assigned thereto in the Indenture, dated as of March 15, 1986, as amended.

By: WCHEMICAL BANK,

U.S. Dollar Floating Rate

30th November, 1993.

JPMorgan

TO THE HOLDERS OF

L-2450 Luxembourg

We wish to advise you that Glendale Investment Corporation, successor by merger to Glenfed, Inc., made the March 15, 1993 interest payment plus Detauted Interest to Chemical Bank, as successor by merger to Manufacturers Hanover Trust Company, as Trustee for the Debentureholders, on August 26, 1993. The amount of interest paid on August 26, 1993 was \$80.20 per coupon. This amount includes \$2.70 per coupon of Detaulted Interest which is calculated based on 162 days for which interest was not paid at a rate of 73/84.

Banque Bruxelles Lambert S.A. Avenue Memb 24

Dated: September 2, 1993 Trusto

265,900,000 **CARPS III Limited** Secured Amortising Floating Rate Notes due 1999 For the three month interest period August 31, 1993 to November 30, August 31, 1993 to November 1993, the rate has been determined at 6.2%. The interest payment date howender 30, 1993 will be 21,114,78 per £72,119.19 principal amount of Notes.

By The Choos Machetter Book, H.A.

0



INTERNATIONAL CAPITAL MARKETS

4.375

6.875

zero

500tbn

99.73R

46,426

Exim boosts Euroyen sector with Y75bn offering

THE EUROYEN sector of the international bond market was given a significant boost yesterday by the launch of a Y75bu Eurobond offering from the Export-Import Bank of

Bankers said that Exim's 10year issue paved the way for other Japanese government-guaranteed entities to tap this sector of the Euromarket. In the past, the finance ministry had discouraged them from raising yen-denominated funds outside the domestic market. However, the ministry has changed its stance in recent

So far, the Japanese Develop-ment Bank has been the only government-guaranteed entity to issue in Euroyen. It has launched two such offerings in the past two years, and it is thought to be considering a third, of the same size and maturity as Exim's.

Exim's bonds, which carry a coupon of 4% per cent, were trade, they rose from their

priced to yield 25 basis points over the 10-year Japanese gov-

ernment bond No 157. The yield on the issue offers a pick-up of six basis points over the World Bank's yen global bond due 2003, but is four basis points below the yield on the European Investment Bank's 10-year Euroyen

INTERNATIONAL BONDS

An official at Nomura International, the lead manager, said that Exim's issue was aimed at satisfying demand from European investors for liquid Euroyen bonds. He added that the size of the offering should ensure that the bonds would remain liquid in

the future. About half of the bonds were placed in Europe, with the other half finding a home in the Middle East and Asia. When the bonds were freed to issue price of 99.73 to 99.92 bid. Exim, which needs dollarbased funding, was also attracted to the Euroven sector by the favourable arbitrage opportunities. The borrower is thought to have swapped the proceeds of the issue into dollars, achieving an all-in cost of

the proceeds of which were swapped into floating-rate dol-

ing a zero-coupon Eurolira bond for some time, but its launch was delayed by volatile swap levels, said an official at IMI Bank, the lead manager. The bonds, which yield 8.27 per cent, were placed with institutional and retail investors in the Benelux countries,

where the issuer has a strong following. Two emerging-market bor-

Germany and Switzerland,

US DOLLARS

20 basis points below the London interbank offered rate Elsewhere, Rabobank, the triple-A rated bank, launched a L500bn zero-coupon offering,

The market has been expectrowers also launched new issues yesterday. Hemaraj Land and Development, a Thai real estate company which is developing the Eastern Seaboard area south of Bangkok in collaboration with the government, raised \$60m through a 10-year convertible Euro-

aj Lanci & Deviment(b)\$

CANADIAN DOLLARS City of Quebec, Tranche A City of Quebec, Tranche B

An official at the lead manager, Jardine Fleming, said that the aim of this deal, and of Eurobonds from Thailand, was to widen the ownership of Thai

Final terms and non-cellable unless stated. The yield apreed (over relevant government bond) at learnth is supplied by the lead nameger. §Convertible. #Semi-annual coupont R: fored re-offer price; fees are shown at the re-offer level. a) Priced today to yield 310-335bp over treasures. b) Conversion price: Baha185. FX: 25.2Baha5. Puttable on 9/9/98 at 116.5%. Callable, subject to 140% rule, from 9/9/96 at accreted value to yield 5.4% and from 9/9/99 at par.

NEW INTERNATIONAL BOND ISSUES

0.875F

1.0P. 2.75

Oct.2003 1.25

Petrobras, Brazil's stateowned oil company, raised \$200m through an offering of three-year Eurobonds. The bonds will be used to refinance the 10 per cent Europonds due 1996 which the issuer has

called.

priced today to yield 335 basis points over the 4% per cent US Treasuries of August 1996, at the top end of the indicated

MJ Bank Luxembourg

(a) (4%%-96) Bear Steams Intl. -400(4%%-98) Lazard Frères Jardine Fleming

A fall in the three-year Treasury yield in August from 4.50 per cent to 4.18 per cent has worked in Petrobras's favour but the issuer was keen to offer a sufficiently wide spread to compensate for the decline

Deere and Co plans 7m share flotation of common stock

By Laurie Morse in Chicago

DEERE and Company, the Illinois based agricultural and lawn equipment manufacturer, is planning to issue 7m new shares of its common stock in an international offering late this month. Deere currently has about 77m shares of common stock outstanding.

Merrill Lynch will be lead manager in the share offering,

INTERNATIONAL **EQUITY ISSUES**

while Goldman Sachs will be co-manager. Deere said the company had not yet deter-mined how much of the offering would be placed overseas, and a date for the offering has yet to be set.

Proceeds of the share sale will be added to the company's general funds and will be used for working capital and other purposes, including the possi-ble reduction of debt.

If the offering is oversubscribed, the company has the option of issuing another 15 per cent of the shares offered. Deere obtained a shelf registration to issue the shares from the Securities and Exchange Commission in July.

Deere's common stock is listed on the New York, Chicago, and Frankfurt stock exchanges.

The company reported a strong rebound in sales in the third quarter, to \$2.04bn. About one-quarter of Deere's sales are outside the US.

In New York yesterday. Deere's shares were \$1% lower at \$71% before the close. ASHTON Mining, 40 per cent owner of the Argyle dia-mond mine in Australia, is planning the public flotation of 40 per cent of its Canadian subsidiary, writes Robert Gibbens

in Montreal. Ashton Canada has a man-date to supervise the group's diamond exploration all over North America.

Spate of European auctions gives rise to groundswell of concern

By Peter John in London and Petrick Herverson in New York

A SPATE of European bond auctions this week was starting to give rise to a groundswell of concern yesterday as investment houses began to wonder if the climate

was still ripe for issues. With no prospect of lower rates to drive prices higher, most bond markets backed off in the face of profit-taking with the higher yielding markets, Spain and Italy, experiencing the greatest falls.

GOVERNMENT BONDS

France was also weak, as 10year French bond yields moved above German yields for the first time since the European exchange rate mechanism bands were widened a month

ago.
The Benk of France is to issue FFr18bn to FFr20bn of 10vear and 30-year bonds today. Previous French auctions have sold like hot croissants, especially the Balladur privatisation bond, which was aimed at the private investor and raised

FFr110bn in July, three times However, recent issues have come within the context of rap-

idly falling rates. Now that the intervention rate is stuck at 6.75 per cent, with no immediate prospects that Germany will signal a further easing by cutting its dis-count rate, there is a feeling that the pace of easing might be slowing. Dealers yesterday were hedging their positions against the possibility that France will today cut its five to 10-day ceiling rate from its present 10 per cent, French 8.5 per cent bonds due 2003 fell ¼ point to 116.47, due to worries about the impending auction.

■ HIGH-yielding Mediterranean countries also saw their bond markets held back by auction worries. Spain is to auction a range of three, five and 10-year paper today and some estimates put the supply at around Pta1,000bn. Spanish 10-year bonds, which have risen sharply on hopes that a wage agreement with the unions would be announced today, fell and the September futures contract closed 66 basis points lower 100.15.

						_		
	F	FIXE	D INT	ERES	T IND	ICES		_
	Sep 1	Aug 31	Aug 27	Aug 26	Aug 25	Year ago	High *	Low "
Gord Secs (URC) Fixed Interest	102.56 125.20	102.49	102.16 124.03	101.45 123.80	101.63 123.95	87,66 103,40	102.56	93.28 108.67
Basis 101: Gove 1 for 1993. Gove Fixed interest hig	amment Se	rapialies hi mpialien:	ah sance co 125,20 (1/5/	mpRation: 193) , low 5	127.40 (9/ 0.53 (3/1/7	5)	18,16 (3/1/	76)
			EDG					
indicat*		YUG 31	Aug 2	27	Aug 26	Aug 2	5 /	lug 24
Bilt Edged Barg 5-Day average	ein:	175.2 1 09. 0	91.5 92.5		87.6 92.6	97.8 95.4		93.2 98.0

Italy also slipped in early trading after disappointing short and medium-dated auctions led to nervousness over the most recent auction of 10year paper. There was a feeling that overseas investors had had enough but domestic buyers took up the slack and ahortly before the close of trading, it was announced that the L3,000bn auction was covered 1.98 times at a price of 105.90. The September BTP future closed slightly higher.

THE UK glits market was strong in early trading after some encouraging purchasing data. However, the raily tailed off and the futures market hit a low of 113.17. Then buyers returned tolift the December

actively traded futures contract, to above 114.

■ GERMAN debt prices were marginally firmer although the weekly repurchase agreement gave no signals of impending shifts in monetary policy. The 6.8 per cent repo added some liquidity to the system, sometimes a hint that policy on rates might be easing. However, yesterday's boost to bank liquidity was merely technical, reflecting the recent use of other methods of injecting cash into the system.

■ LONGER-dated US government securities edged higher yesterday morning on hopes that tomorrow's employment

E	ENC	HMAR	K G	OVER	MEN	T BO	NDS	
		Caupen	Red	Price	Change	77440	Week ago	Month ago
ALISTRALIA		9,500	08/03	120,9179	+0.317	6.50	6.95	6.85
BELGIUM		9,000	(33/03	112,7500	-0.150	7.11	7.11	7.08
CAMADA		7.500	12/03	105,4400	+0.155	8.75	88.8	7.12
DENMARK		8.000	05/03	109.5000	-0.070	6.64	9.77	5.72
FRANCE	STAN	8.000 8.500	05/98	109.4105 116.4700	-0.139 -0.230	5.64 6.17	5.71 0.26	6.66 6.47
GETIMANY		8.500	07/0)	102.5950	-0.260	5.14	6.27	9.61
ITALY		17.000	03/03	1124100	-0.003	9.657	9.85	10.78
JAPAN	No 118 No 157	4,800 4,500	06/99	105.7884 103.1214	+0.125	1.60 4.05	3.70 4.24	3.61 4.10
NETHERLAN	DS.	7,000	02/03	108.6700	+0.100	6.04	6.16	631
SPAIN		10,300	06/02	107.8500	0.376	8,95	9,15	9,84
UK GILTS		7,250 8,000 9,000	03/98 06/03 10/08	100-48 108-14 116-21	+3/32 -3/32 +1/32	6.26 6.80 7.17	8.33 8.95 7.36	6.52 7.32 7.76
US TREASU	RY -	6.750 6.250	08/03	102-10 102-09	+8/32 +13/32	5,44 \$0.8	6.57 6.19	5.85 6,56
ECU (Frend	Govi)	11.000	04/05	109.6800	-0.100	6.62	6.77	7.30
London dos † Gross and Prices: US, (uai yield (i	nciviling with	hhoking	Nex et 12.5 p	er cent pay	inide Loca shie by no row Gata/A	n-repident	3-)

report for August would reveal continued weakness in domestic labour markets.

By midday, the benchmark 30-year government bond was up % at 102½, yielding 6.086 per cent. At the short end, the twoyear note was unchanged at 100, to yield 3.858 per cent.

Traders and investors have their eyes fixed on tomorrow's employment figures and the

news within the National Association of Purchasing Manage-

ment's report that employment declined last month raised expectations that the jobs data will be bullish for bonds. The long end was also helped by overseas demand. News that July personal income fell 0.2 per cent and personal spending rose 0.4 per cent had

little impact on sentiment.

Mediterranean markets top performance charts

MEDITERRANEAN government debt markets topped international bond performance charts for August, reflecting expectations that high interest rates in Spain and Italy will continue to fall. Italy showed the strongest

performance in local currency terms for the third month in a row, with a gain of 5.54 per cent last month, according to J. P. Morgan's government bond index monitor. Spain, which has seen 10-

year bond yields shashed by a third since last October, came in with a market return of 4.36 per cent in August as investors bought on the expectation that the Spanish government would manage to hammer out a wage agreement with the unions. "In Spain, bond prices rose, shrugging off disappointment that key interest rates were

not reduced rapidly once the

peseta's ERM bands had been

widened," says J. P. Morgan.

that the trend in interest rate and inflation is downwards, whatever the setbacks and delays prompted by the refusal of Germany to reduce its key discount rate.

Overseas buyers have pledged their faith in the UK, particularly in the belief that the economy offers the double benefit of growth with low inflation. Glits were the third strongest performing debt mar-ket, with a local currency return of 3.58 per cent.

At the other end of the European scale, Germany's resolve to maintain firm rates in the face of high money supply was behind a return of 1.55 per cent. And Belgium languished at the bottom of the table of principal international bond markets. It provided a return of only 0.61 per cent as investors remained concerned about the central bank's commitment to pegging rates at German levels in spite of the high level of Belgian public debt.

MARKET STATISTICS

FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
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See Page 10 10 10 11 12 17 17 17 17 17 17	FT-SE ACTUARIES INDICES The FT-SE indications are and Burton. The FT-SE ACTUARIES INDICES The FT-SE indications are already by the International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1883, All rights reserved. The FT-Actuaries All Share Indicate is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the FT-SE Actuaries All rights reserved. The FT-Actuaries All rights reserved. The FT-SE ind. FT-SE Mid 250 and FT-SE Actuaries 250 indices, the FT-SE Actuaries Indicated Space Indices series which are calculated in secondance with a standard set of ground rules established by The Financial Times Limited set of pround rules established by The Financial Times Limited and London Stack Exchange in conjunction with the Institute of Actuaries and the FT-SE indicated in secondance with a standard set of ground rules established by The Financial Times Limited and London Stack Exchange in conjunction with the Institute of Actuaries, and the Function of Actuaries Stack Sachange in conjunction with	West Day's Time Aug Sep 1 31 Refish Government 1993 1 1

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flotation Offshoot sale behind advance at Persimmon

By Catherine Milton

the second secon INCREASED purchases by housing associations helped lift unit sales at Persimmon, the York-based housebuilder, by 30 per cent to 1,462 in the half year to June 30

> However, lower average selling prices and margins held back profits.

> Pre-tax profits advanced from £7.25m to £9.72m helped by a £2.36m profit on the sale of a non-trading subsidiary with surplus advance corporation tax and lower interest charges of £1.32m, compared with £1.98m.

At the operating level profits came out lower at £8.68m. against £9.23m

Mr Duncan Davidson, chairman, said: "House prices are starting to move. There is a stronger secondhand market. Confidence and fear of unemployment are still holding back the housing market." Turnover increased to £85.4m

(£71.5m). The company said 300 of its total sales were to housing associations at an average selling price of about £45,000, compared with £65,000 for each speculative house sale. Operating margins fell to 10.2 per cent, against 12.9 per

The landbank stood at a stable 13,350 units with planning consent. Persimmon also owns, or has options on, 2,700 acres for which it is seeking plan-

Mr Mike Allen, deputy chairman, said the company was reducing expensive incentives: "Part exchange sales are costing us less than they did six or seven months ago. Last year each sale cost £5,500 compared



Duncan Davidson: fear of unemployment still holding back sales

with £1,500 in 1988." At the end of the period borrowings were £23m giving gearing of 16 per cent. The interim dividend is maintained at 2.8p. Earnings

per share were 7.6p (5.2p).

Shares in Persimmon yesterday closed up 5p at 289p indicating some caution over the ripeness of the profits. Better sales volume and headline pretax profits have more to do with windfall gains than a good climate for housing. The government's cash injection of £750m which lifted sales to housing associations is unlikely to be repeated. But the company could realise a further 24.5m by 1995 from ACT-related disposals. Exceptional gains apart, sales com-

pleted or in the pipeline since mid-year already match the total for the first half and on higher margins. As land prices improve, the company should benefit from its long landbank. However, Persimmon owns only two thirds of its landbank with the remainder held in joint ventures, a form of offbalance sheet financing which proposed accounting rules could shortly outlaw. The company's own calculations are that this would almost double gearing. Stripping out exceptional gains, forecasts are for full-year pre-tax profits of £16.5m, giving earnings up to 12.4p. A prospective p/e of 25 is average for a sound builder but investors are paying more for others in the sec-

tor offering more sparkling

profits to £13.7m for the half The company is expected to tiles industry.

recover strongly over the next six months, but by then Mr Taylor will have already moved on to his new job as chief executive of Barclays. At the mere mention of his departure Mr Taylor tries to anticipate the follow-up ques-tion. "Am I sorry that I am

leaving Courtaulds? Yes, it is earlier than I would have liked. But do I think it is reckless? No. the company is in great If Mr Taylor's timing is in

doubt his natural ability for

FOR A man who appears to get

most things right Mr Martin

Taylor's timing does not look

chairman of Courtaulds Tex-

tiles yesterday announced a

16.5 per cent fall in pre-tax

year to end-June.

The chief executive and

public relations is not. His ability to charm shareholders, analysts and journalists alike partly explains his success at Courtaulds, A big feature of his tenure at the company has been its ability to

When it was demerged three years ago it had borrowings of more than £70m. After reducing net debt in 1991 by £39m, a day inviting him for lunch.

further reduction of £33m was achieved last year. By the year end the company will effectively be ungeared.

However, the price has been high. He has closed 20 out of the company's 23 UK spinning mills, axing thousands of jobs. The City was delighted. But there are still critics who believe he contributed to the decimation of the British tex-

Perhaps the most extraordinary thing about his tenure at Courtaulds is that there was never a bigger row over his rationalisation programme.

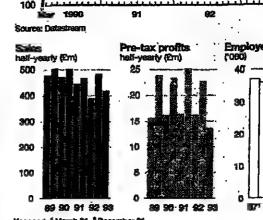
"I could never understand", says one textile analyst, "why there was not an uproar among the trade unions or in the press when Mr Taylor wielded the knife." By way of an explanation Mr Taylor says he has always believed in the personal touch. "It is much harder to be nasty about someone if you have met them first".

Internally, Mr Taylor did away with hierarchies. He once told a merchant banker: "I cannot manage without talking to everyone". Externally, he did much the same. An analyst who talked somewhat critically to one of Courtaulds' institutional shareholders remembers being surprised to receive a call from Mr Taylor the next

Courtaulds Textiles Share price relative to the FT-A Textiles sector

Martin Taylor prepares his departure with a strong second half recovery in prospect

Courtaulds Textiles slips to £13.7m



Having got through the difficult period of rationalisation, Mr Taylor can take satisfaction that he all but eliminated borrowings during one of the

He has not, however, been able to achieve the same results with the profit and loss account, which is one of the reasons why he would have preferred the Barclays job to

have come up later.
After stripping out the effects of lower interest receivable because of the fall in UK interest rates and the decline in the contribution from the pension fund surplus the profits and earnings per share were broadly flat. "Not a particularly beautiful set of results" explains Mr Taylor. Analysts are forecasting full year pre-tax profits of about

Mr Taylor is careful not to make too many predictions about the future. He says the last thing he wants to do is leave his successor. Mr Noel Jervis, with albatrosses around his neck.

But in the longer-term Mr Taylor is bullish about the group's prospects.

If the trends had not been In the right direction I would not have raised the dividend by almost 7 per cent", he says. He also believes he has left the company in a good position to make further acquisitions.

If Courtaulds' future profits match expectations further praise will probably be lavished on Mr Taylor, if profits are disappointing it will be Mr Jervis who will be forced to give an explanation. Perhaps Mr Taylor's timing

is good after all.

double the size of Cray's

systems division which com-

prised 19 per cent of continu-

ing group turnover last year

and create a combined busi-

ness with annual revenues of

Mr Roger Holland, Cray's

chairman, said, "the acquisi-

tion of P-E will consolidate

Cray's computer systems and

software products business as

a major participant in its mar-

kets and enable it to provide a

wider range of software prod-

ucts from a more efficient

Mr Holland said he had first

approached P-E about a merger

two years ago, but at that

stage his advances were firmly

For P.E, which yesterday

also announced a £396,000 pre-

tax loss (£515,000 profit) on

turnover of £34.2m (£35.3m) for

the six months to June 30, the

deal represents an opportunity

to tie-up with a financially

P-E, which omitted its final

dividend last year after profits tumbled to just over the break-even level and is also

omitting its interim dividend,

has been struggling to cut

costs and reorganise its management while also investing

in new business areas over the

past 15 months since Mr

George Cox stepped in as chair-

Although he acknowledged

that P-E might have needed to

tap the market for additional

funds to continue with its reor-

ganisation and expand into

new business areas, he firmly

rejected suggestions that the deal represented a "rescue".

about £70m.

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Rank sells eight more hotels

By Michael Skapinker, Leisure **Industries** Correspondent

THE RANK Organisation has sold eight provincial hotels to the privately-owned Macdonald Hotels group.

thought to be about £26m. Of the 22 hotels put up for sale in April 1992, Rank has now sold 14. It has since decided to retain the Alvaston Hall hotel in Nantwich,

Rank would not reveal the price paid, but it is

Cheshire, as part of its Warner holiday business The group said it was talking to prospective buyers of the remaining hotels, which include the Royal Garden and Royal Lancaster hotels in

Mr Angus Chrichton-Miller, managing director of Rank's hotels division, expected the remaining seven hotals to be sold by next April. Among the hotels sold yesterday were the Last Drop in Bolton and the Tickled Trout, near

Wickes calls for £58m

WICKES, the DIY and timber retailer which came close to collapse two years ago, yesterday announced a £58.1m rights issue to fund an aggressive programme of expansion, including doubling the number of its UK stores to 150.

The money will initially be used to reduce borrowings, which were a net £70.6m at the halfway stage in June, giving gearing of 88 per cent.

Mr Henry Sweetbaum, chairman, said: "The group's level of debt has been a constraint on its ability to expand.

"As a result of the rights issue, Wickes will have the financial resources to take advantage of the attractive opportunities currently availnomic cycle." The 2-for-9 issue of 67.9m

new shares at 88p each is fully underwritten by SG Warburg and SG Warburg Securities is the broker. In the current year the company plans to open 18 stores at

an average cost of £600,000. Mr Sweethaum said the company had taken over the leases on about six or seven sites of the loss-making Do It All chain, which is a joint venture between WH Smith and Boots, and a similar num-

ber from Texas, part of Lad-

Wickes is also planning further expansion of the 36 stores in Belgium, France and the Netherlands, as well as accelerating the expansion of Builders Mate, the discount builders merchant.

the DIY market in the UK is not yet "saturated."

Mr Sweethaum believes that

He thought the market could "easily support" 150 Wickes stores, compared with the cur-

There was also room for more than 200 Builders Mate

 COMMENT Tactical, if a little tactless, was

the verdict on Wickes' latest call on its investors and the shares closed down 4p at 102p. Wickes only returned to the dividend list two weeks ago after a two-year absence while management tackled its disastrous foray into the timber market. Rights issues funded both the foray and the subsequent rescue. Not surprisingly, the market wonders how management will cope with the strain of the ambitious programme at home and abroad. Against this, the funds will go to Wickes' core atores busi-

ness, which has been profitable throughout the recession, and the new trade business, Builders Mate, which is breaking even. Pre-tax profit forecasts have been revised upwards by film to about film, but show earnings diluted at 4.2p (4.3p)

and a fairly demanding multiple of 34.

Hanson spells out cost of US strike

By Maggie Urry

THE US coal miners strike affecting some of Hanson's US coal mines could cut the Anglo-American conglomerate's profits by between 260m and £80m in the fourth quarter of its current financial year which ends this month. The cost would continue at a similar rate as long as the strike continues at its current intensity, it emerged yesterday.

The forecast appeared in a letter to shareholders of Quantum Chemical Corporation, the US group which has agreed to a bid from Hanson worth \$3.3bn (£2.22bn), including the assumption of \$2.5m of debt.

The letter calls for a special meeting of Quantum shareholders for September 30 (Hanson's year end) to vote on the merger. The vote requires a two thirds majority of shares

In the letter Hanson said the strike, which had hit 20 of its Peabody subsidiary's 22 mines and facilities, had cut profits by £29m in the third quarter of

It said talks between the coal operators association and the union had recommenced on August 11, but there was no

Quantum accepts a higher offer from another bidder it would have to pay Hanson a \$50m fee. This could deter other potential buyers, the let-

Further, it says that nine officers of Quantum would share a lump sum payment of \$18.7m if the merger goes through. An option scheme would be worth \$11.9m to Quantum's executive officers and \$1.64m to its non-employee

In the letter Quantum, which makes polyethylene and other chemicals, gives a forecast of operating profits for 1993 to 1997, although warning that the numbers could vary mate-

The profit projection shows operating profits of \$105.3m in 1993 rising to \$546m by 1997, with net income moving from a loss of \$102m in 1993 to a profit of \$186.1m in 1997.

The projection is based on forecasts of polyethylene volumes and prices, annual cost savings rising to \$66m in 1997, and other factors including the claim by the end of 1993.

Hanson's shares fell 2½p to 257%p yesterday, although it has risen from 2221/4p since June 30 when the merger with Quantum was announced.

Cray bid values P-E at £16.24m

By Paul Taylor

CRAY Electronics Holdings, the data communications and software systems group, yesterday launched a recommended all-share offer for P-E international which values the management and computer consultancy group - one of Europe's oldest – at about £16.24m.

The planned acquisition will ent a further significant expansion of Cray's existing computer services business and highlight the continuing process of reshaping under way in the computer services and management consultancy sectors in the face of mounting

The deal also represents Cray's second sizeable acquisition in 12 months. The Berkshire-based group, which operates through three divisions, acquired the Dowty information technology division from Ti for 250m in August last

Cray is offering one new share for every two P-E shares valuing the group at 744p per

Yesterday P-E shares closed up 10p at 75p while Cray, which was reported to be active in the market picking up at least one institutional shareholder's entire holding, closed 1p lower at 148p.

The company has received irrevocable undertakings to accept the offer from P-E's directors and its largest shareholder, the Merchant Navy Officers Pension Fund, who together hold about 16 per cent of the issued share capital. If completed the deal will

Multitrust net asset value rises to 48.6p

Net asset value per share of Multitrust increased from 33.2p to 48.6p over the 12 months to June 30. At end-December 1992 the value was 35.25p.

For the year to end-June basic earnings per share were 2.17p (1.5p) and available revenue increased from £65,124 to E93.972 The proposed final dividend

of 1.2p makes a 2.7p (2.5p) total. Mr Andrew Perloff, chairman, said that having seen the increased value that could be attributed to a company by an acquisition, he would be "forced to consider any serious proposals that appeared to be capable of giving significant added value to all sharehold-

This annoucement appears as a matter of record only. These units were offered for sale outside the United States and the United Kingdom.

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guarantee that these would lead to an agreement by any particular date.

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BOARD MEETINGS

DIVIDENDS ANNOUNCED

Total last year payment Calderburn Courtaulds Text Nov 16 Sept 30

Dividends shown pence per share not except where otherwise utilitied to Gross. †On increased capital. §USM stock. Firsh currency.

Overstocking and weak demand hits mature whisky prices

Invergordon declines to £11m

By Philip Rawatorm

AFTER nearly a decade of uninterrupted growth, Invergordon Distillers, the independent Scotch whisky producer, reported a 23 per cent decline in first half pre-tax profits, from £14.6m to £11.3m.

Mr Chris Greig, managing director, said the result reflected a fall of 10-15 per cent in the price of mature whisky because of weak demand and overstocking in the industry.

"There are indications. including lower stocks of grain whisky, that trading conditions have stabilised," he said. "Although we do not expect to match 1992's profit in the full year we believe that the

impact has been taken in the

Earnings per share in the six months to June 30 dropped to 6p (7.7p) but the interim dividend goes up to 2.9p (2.8p). Operating profit was 27 per

cent lower at £11.8m on turnover down 8 per cent to 236.8m. Gross margins were reduced from 53.6 per cent to 48.9 per cent, their level in 1990. In the UK turnover increased

from £22.4m to £23.1m because of the resilience of the own-label supermarket sector.

Overall volumes were maintained at the record levels achieved in the first half of 1992. A 3 per cent reduction in Scotch was offset by increased volumes of gin and vodka. Botumes were 17 per cent ahead.

Total production was reduced by 4 per cent. Though the grain distillery continued to operate at more than 90 per cent capacity, output of malt whisky was cut by 21 per cent and the company's four distilleries were operating at 50 per cent capacity.

O COMMENT

Invergordon's own stocks of lower-cost mature whisky and the resilience of its supermarket customers have enabled it to weather adverse trading conditions longer than most others in the industry. It has also made good use of the three years since flotation to

tled-in-Scotland whisky vol- strengthen its balance sheet; doubling net assets to £64m, and reducing borrowings from £46m to £22m, and gearing from 143 per cent to 35 per cent. Market pressures have now begun to take their toll, however. Analysts have cut their forecasts of full year profits to about £27m compared to last year's £32.5m and recovery is not expected before 1995. Whyte & Mackay, which holds

a 41 per cent stake, can afford to wait and watch the effects on the share price before renewing its bid, but the prospects of securing it for a bargain price seem slim. The shares lost 9p to close at 286p yesterday, still above the 275p offered by W&M two years ago.

Charges deepen Osprey losses

AFTER CHARGING a £3.49m loss on discontinued operations Osprey Communications incurred a pre-tax deficit of \$4.25m in the 13 months ended May 31.

The period is part of the new accounting year, which now ends on September 30. In the comparative period the loss was £336,000 after exceptionals of £355,000.

During the period the group, which provides advertising and associated services, sold the marketing services division to management for £2.1m. bought SMS Communications for £1.63m in cash and shares,

and raised £1.3m net via a rights issue. On completion of those transactions Mr John French resigned as chairman and chief executive and was succeeded by Mr

The new chairman said yesterday that negotiations were in hand for the disposal of Rayner Holdings and Acute-Marketing and Communications, two of the small regional subsidiaries, to their manage-

Provision had been made for the release of goodwill in the accounts. Mr Rubins said despite the greater than expected trading loss - £384,000 from turn-

over of \$21.9m - the balance sheet had been substantially enhanced by the disposals and rights issue. At May 31 a pro forms statement showed net assets of £636,000 in the balance sheet there were negative assets of \$950.000

The group was profitable in June and July, with the performance of SMS being "particularly encouraging". Mr Rubins said the group was beginning to make

Losses per share were 28.5p (2.03p) of which exceptionals accounted for 24.95p. To preserve trustee status an interim dividend of 0.1p is declared.

IoM Steam rises 56% to £1.91m

THE ISLE of Man Steam Packet Company is considering a reduction of passenger services to the island in response to plans by the Isle of Man government to build new facilities in Douglas harbour which would be open to competitors.

However, Mr Juan Kelly, chairman, reported along with the interim results that talks were taking place with the government. He said the company was willing to guarantee a level of services similar to the present in return for a degree of protection from com-

In the six months to end-June pre-tax profits for the company, in which Sea Containers controls 41.97 per cent, 21.91m (£1.23m) on turnover ahead 5 per cent at £11.9m (£11.3m).

The result was helped by the lack of exceptional items against £145,000 last time.

Earnings per share were 10.8p (7.1p) and the interim dividend is raised from 3p to 3.5p gross.
The comparative figures

have been restated to take account of a change in accounting policy towards overhaul expenditure.

IN BRIEF

ETHICAL Holdings, has acquired fellow pharmaceuticals group, Gacell Holdings, based in Malmo, Sweden. The Swedish company develops and licenses products based on a proprietary oral controlled-rease technology trademarked

SCR-SIBELCO, the private Belgian company engaged in a hostile bid for Watts Blake Bearne, the world's largest ball clay producer, has declared its 420p offer final. The offer, in cash or loan notes, will not be increased and remains open until September 7.

Instem shares lose 19p on halfway drop to £410,000

By Don Farrell

PRE-TAX PROFITS of Instern. the USM-quoted electronics and information systems group, fell from 2551,000 to £410,000 in the six months ended July 32. The shares dropped 19p to

However, the directors were encouraged by a record order intake. On balance, the perfor-

plans for the period. The business segments con-cerned with electricity trans-

mission and distribution. power generation and nuclear fuel processing moved forward broadly in line with plans. Also the performance of the

electronics manufacturing operation recovered, in part due to the result of increased business from the merger of the mining equipment business of Dobson Park Industries with

Datatox F1 software product did not achieve satisfactory performance in a number of site trials. That resulted in management changes and a delay in the next release to early 1994.

Turnover rose from £7.06m to 29.5m. Interest charges were £11,000 (£3,000 received), Earnings per share were 6.01p (7.96p) but the interim is held

Dixon Motors ahead of projections with £0.62m

By John Murrett

DIXON MOTORS, the Hullbased motor retailer which joined the USM via a reversal into Plateau Mining earlier this year, returned pro forma pre-tax profits of £642,000 for the half year ended June 30. The figure was shead of the directors' expectations and

came on turnover of £29m, up from £20.4m.

They said the advance reflected an improved perfor-

mance in all areas of the business, with total car sales for the period ahead by 62 per cent at 3.449 units.

The group's year-end has been changed to December 31. Consolidated results for the nine months ended June 30 showed profits at £77,000. The directors said these fig-

ures were not particularly meaningful and comprised nine months contribution from Plateau and five weeks from

As forecast, an interim dividend of 0.75p is being paid subject to High Court approval of a capital restructuring

The second half of the year had started well, with July and August ahead of management projections. The group is to raise about £1.69m of additional working capital via an issue of new ordinary shares.

Plateau Mining was formerly a natural resources group which had been fighting a hos-

Linton Park doubles to £4.3m on higher tea prices

LINTON PARK, the diversified comparable £2.17m, according material impact on the current tea coffee and fruit producer to Mr Keith FitzGerald, chair-year. and food trader ultimately controlled by Lawrie Group, reported pre-tax profits of \$4.32m for the six months to June 30.

The outcome, achieved after reduced interest charges of £684,000 (£1.05m) was a "signifi-

He said the improvement reflected better tea prices and increased production on the group's Kenyan estates which have now recovered from the drought early in 1992.

In Malawi, however, the cant improvement" on the rains came too late to have a

Turnover on continuing operations, taking Kakuzi, a long-time associate, as a subsidiary from March 1, amounted to £62m (£58.7m). The interim dividend is

maintained at 2.5p, payable from earnings of 13p (8.4p) per

INVITATION FOR BIDS

THE SHEPHEARDS HOTEL AND CASINO

OWNED BY

THE EGYPTIAN HOTELS COMPANY

In the context of the Egyptian Government's privatisation programme, the Egyptian Hotels Company, through the Export Development Bank of Egypt (EDBE) announces:

THE SALE AND COMMENCEMENT OF FORMAL BIDDING FOR THE SHEPHEARDS HOTEL AND CASINO

The Shepheards Hotel and Casino is a 332-room, five-star hotel located on the Nile River, Garden City, Cairo, Egypt. All interested bidders, whether individuals, companies, or institutions, Egyptian or non-Egyptian, may obtain the Bid Documents from the Financial Advisor, the Export Development Bank of Egypt ("EDBE") or Merrill Lynch International Limited, Advisor to EDBE, as of 31/8/93 for a fee of US \$300 or L.E. 1000, at either of the following addresses:

<u>Financial Advisor</u>

Fax (202) 774553

The Export Development Bank of Egypt Att/ The General Manager 10 Talaat Harb Street P.O. Box 2096 Ataba Cairo 11511 Egypt Tel. (202) 776331 - 761153

Advisor to EDBE

Merrill Lynch International Limited Att/Manager, Real Estate Finance 25 Ropemaker Street London EC2Y 9LY England

Tel. (44-71) 867 4008 Fax (44-71) 867 4454

Bids are to be submitted in a sealed cavelope addressed to the Financial Advisor and to be labelled "The Egyptian Hotels Company, Tender for Sale of the Shepheards Hotel and Casino" by 12 o'clock noon, Cairo time, on Thursday 28th October 1993, which is the last date for acceptance of bids.

Bids will be opened publicly in the presence of all bidders or their legal representatives at the Financial Advisor's

Any clarifications regarding this announcement should be addressed to the Financial Advisor or Advisor to EDBE.

Expanded Johnston Press rises to £6m

By Katrina Lowe

CONTINUING tight cost controls and the contribution from acquisitions helped Johnston Press increase interim pre-tax profits by 24 per cent to 26.02m in a difficult mar-

The increase from the previous £4.85m was achieved on sales up 23 per cent to £41.5m (£33.7m) in the six months to The Edinburgh-based news-

paper publishing group is rais-ing the interim dividend by 0.25p to 2.5p on earnings per share of 12.9p (11.6p). The share price added 5p

yesterday to 578p. Mr Fred Johnston, executive chairman, said that in the newspaper publishing divi-sion, TR Beckett recorded an encouraging performance in its first full helf-year within

the group. The West Sussex County Times achieved a significant profits increase, sided by the Worthing Guardian, acquired

at the end of 1992. The printing market continued to suffer from recession and Wood Westworth at St Helens and Yorkshire Commu nication Group at Wakefield suffered losses. Both operations are under review.

At the end of the half-year the cash balance had risen to

Anglo Pacific returns to the black

In the first half of 1993 Anglo Pacific Resources, the mineral exploration and coal producing group, returned to profitability with £119,000 pre-tax. That compared with losses of £147,000 in 1992, which had increased to £670,000 by that

year-end. Turnover rose from £948,000 to £1.83m. Earnings per share were 0.15p (losses 0.19p).

Operating results at Fife Silica Sands and Anglo Tulloch Minerals showed considerable improvement. Initial royalty contributions were received from the Gordonstone coal project; the income should increase considerably in the second half as production rises

The group is entitled to royalties on a significant portion of the coal to be produced from the Crinum undergroundmine. Production should commence towards the end of 1994 with a planned capacity of 2.5m tonnes a year

Government programme boosts Serco to £4.35m

92

well, with new contracts

including consultancy work in

central and eastern Europe.

The company is now operating

the Scatsta air terminal in

Shetland for BP Exploration's

In July Serco paid £3.5m for

BM Scotland, part of the the

Property Services Agency, the

government body responsible

for property management. The company said this deal brought

a further 278 contracts with

existing government custom-

ers, which considerably

strengthened its core business.

1991

Sullom Voe terminal

Source: FT Graphite

By Andrew Bolger

SERCO, the facilities and project management company, said the growing momentum of the government's programme of putting services out to contract would help to maintain its record of profits growth. Pre-tax profits increased 28

per cent to £4.35m in the six months to June 38 on turnover of \$82.3m, up 27 per cent. The shares, which have enjoyed a strong run recently, rose a further 5p to £10.90p.

Mr George Gray, chairman, said the government's market testing programme had afforded excellent business opportunities in the first six months of the year and would lead to an increasing number of bid opportunities.

Serco said its profits increase was due to substantial organic growth in businesses both owned by and associated with the company, together with a strong six-months contribution from International Aeradi Limited, the civil aviation specialist acquired from BT for £12.3m in April 1992.

The civil aviation services market continued to develop

Mr Richard White, managing Serco Group director, said the successful rationalisation and integration Share price (pence)

> would enhance Serco's position in the Scottish market. The engineering services side, relating to the provision of automatic test systems, had also been boosted by the award of a contract, worth £40m over five years, to tests the avionics of the Royal Navy's Merlin EH101 helicopter.

On the international side, the group won a share of the management contract for Diego García, the US naval base in the Indian Ocean. Serco was awarded 20 per cent of the contract, worth \$160m (£108m) over seven years.

of IAL boded well for the

future of BM Scotland, which

Mr Gray said: "The outlook for the remainder of 1993 remains good, based on firm business and the securing of new contracts both with current and new customers. The group's cashflow remains strong

The interim dividend goes up 18 per cent to 5.3p (4.5p), payable from earnings per share ahead 29 per cent to 22.5p

alini

Silvermines mounts sharp turnround

By Jean Marshall

SILVERMINES, the Dublinbased electrical and property group, announced a turnround in the six months to June 30 from losses of 1E479,000 to pretax profits of I£251,000 (£235,000). There were losses of 123.23m for 1992 as a whole. The result was achieved on

reduced turnover of 1212.3m Mr Bob Morton, chairman, said the policy of tight control over costs and overheads was enabling the group to trade more profitably. He added that

the anticipated improvement

from the electrical division was

being realised. Norcroft

that division in June and other acquisition opportunities were under review. There was also an improvement in property profits aris-

Dynamics had been added to

ing from upward rent reviews and lower interest charges. The directors have decided to dispose of all the group's investment properties and financial investments when market conditions permitted. Earnings per share were

0.32p (2.13p losses). There is no interim dividend (1p). But the directors are seeking approval to reduce the share premium account to eliminate the deficit on reserves and allow the resumption of dividends.

Calderburn falls as forecast but sees upturn

Calderburn, the office furniture group, reported pretax profits of £1.41m for the first half of 1993, a 36 per cent fail on the comparable £2.21m. The company said the fall had been expected. Mr James Blyth Currie, chairman, said that the market had continued to decline in the first half but there were now signs of a

Turnover fell 13 per cent to £12.9m (£14.9m). Earnings per share came out at 3.5p (5.7p) but the interim dividend is maintained at 2.8p.

The company is spending up to 24m on the rationalisation of production facilities and the concentration of all furniture

English & Overseas recovery

ENGLISH & Overseas market conditions in the first profits amounting to £12,000 for the six months ended June

£438,000 last time after an exceptional debit of £659,000. Turnover of the company, which provides development,

project and asset management services, doubled to £1.52m (2792,000).Mr Jim Clark, chairman and

chief executive, stated that

Properties returned pre-tax half of the current year had shown an improvement "for the first time in three years".

> small investment properties - a new strategy for the company and secured lettings on all but 5 per cent of available

Mr Clark stated that a number of acquisitions had been considered but the directors

Net income + depreciation

had been unable to agree terms which had been acceptable to the company.

He added that he was hopeful "we will be able to underpany acquired a portfolio of future which will enable the company to make a quantum step forward with a return to acceptable levels of profitability in the medium

Earnings per share were 0.05p, compared with losses of



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LEGAL NOTICES

CALOR, ROWENTA, SEB, TEFAL CONSOLIDATED RESULTS FOR THE 1ST HALF-YEAR (FF millions) 30.06.1993 30.06.1992 Operating income after interest 178 171 Net income

Practically stable overall (- 1% at current parities, + 2% at constant parities), sales were up 15% in the United States

248

240

Operating income after interest increased slightly. Net income includes an extraordinary charge of FF 8.8 million. The debt has decreased by RF 277 million and shareholders' equity has risen by RF 274 million.

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SPAY SHIPE PARING

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sees upturn

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15355 11.1.1 $\mathcal{O}(\log_2 n) = \mathcal{O}(n)$

HALF-YEAR

Strong US performance helps Senior to £11.4m By Andrew Bolger

A STRONG performance in the US helped Senior Engineering Group, the tubing, ductwork and thermal engineering company, increase pre-tax profits by 14 per cent to £11.4m in the six months to June 30.

Sales rose by 26 per cent to £181.4m. For the first time North America accounted for more than half of group operating profits, which improved 19 per cent to £11.8m

Mr Don McFarlane, chairman, said this performance had been achieved in spite of continuing poor conditions in the UK, which accounted for only 40 per cent of operating profits during the period down from 60 per cent a year

He said: "The group's order book is very healthy, particu-larly in the US, which should ensure that the year's result will demonstrate a period of very satisfactory progress.

should see further benefits for in the UK.

the group". Mr John Bell, chief executive, said he was delighted with the performance of Flexonics, the US manufacturer of flexible hose and expansion ioints, which the group bought for \$40m in February last year.

Mr Bell added that Flexonics was now a leading supplier of flexible couplings to the US and British automotive industry and was winning more orders from Japanese and European car makers. A greenfield development for

Flexonics Automotive in Wales

will begin trading in the second half of the year. Engineered products accounted for 46 per cent of group sales, up from 42 per cent. The depressed construction services division was responsible for 17 (20) per cent

The thermal engineering division's contribution was steady at 37 per cent of There are some signs of the long awaited recovery in the UK and as this develops we

Buoyant car sales put Henlys

Earnings per share rose to 3.33p (3.07p). The interim dividend is lifted 5 per cent to 1.28p

COMMENT

Senior's exit from the mining equipment industry and the closure of its large power contracting business look well-timed, even if FRS 3 meant that the full-year results for 1992 took a knock. These figures highlight another good piece of timing by the group its purchase and then heavy investment in Flexonics, which has given it a strong and growing position in the automotive industry. With gearing standing at a comfortable 26 per cent, Senior is likely to increase its Flexonics presence in Germany by acquisition. Forecast full-year profits of \$23m put the shares, up 3p to 119%p, on a prospective multiple of 18. That is not unreasonable for a company which has

weathered the recession better

than most other engineering

£3.22m back in the black

By Paul Taylor

BUOYANT car sales. particularly to fleet buyers, lower interest costs and a turnround in the bus and coach building business helped Henivs Group bounce back into profit in the first half.

Henlys, which fought off a hostile takeover bid from its rival T Cowie last year, achieved £3.22m pre-tax in the six months to June 30. Losses of £598,000 a year ago were after reorganisation costs of

Earnings per share were 6.60 (losses 2.7p) and the interim dividend is lifted 50 per cent to

Based on the continuing high level of activity in both the motor division and coach manufacturing and sales division the board said it also intended recommending a 50 per cent increase in the final dividend to 3p.

Turnover increased by 13 per cent to £188.2m (£166.5m) led by a 20 per cent gain in the motor division where turnover

rose to £154.5m (£128.8m). Operating profits in the motor division, jumped by 17.7 per cent to £3.83m as the group outpaced the market with a 24 per cent increase in new car sales - including a 34 per cent gain in fleet sales - and a good performance in service and after-sales activities.

The coach manufacturing and sales division managed to turn a £1.02m operating loss into a £438,000 profit despite a decline in turnover to 233.7m Group profits were also

boosted by lower interest costs of £1.33m (£2.35m) reflecting lower interest rates and a reduction in borrowings which stood at £23.9m at the end of June, down 26m, representing gearing of 51 per cent. The shares gained 11p to

ROYAL

TRUST

COMMENT

Shareholders who backed Henlys during last year's takeover battle have been rewarded Based on current share prices they are now 35 per cent better

off than they would have been accepting the Cowie offer. By targeting fleet buyers Henlys new car sales are running well ahead of the underlying market growth of 9 per cent. Meanwhile, the struggling bus and coach business appears to have finally turned the corner. Production will be about 25 per cent higher in 1993 and is expected to rise again next year. Analysis were upgrading their profit forecasts yesterday and, based on cautious estimates, the group should achieve pre-tax profits of about £6.1m this year, equivalent to earnings of 12.6p per share,

Revamped Plantsbrook shows 21% expansion to £5.96m

By David Blackwell

PLANTSBROOK, the funeral services group which has undergone extensive reorganisation, boosted interim pre-tax profits by 21 per cent, from £4.91m to £5.96m.

Mr Peter Hindley, chief executive, attributed the rise to continued emphasis on client care and service, stringent cost controls and tight management.

Our market share remains stable and we are optimistic that our recent acquisitions and new sites will enhance our overall performance", he

The group has just under 9 per cent of the UK funeral market, and reported turnover inst ahead at £26.3m

Dignity in Destiny, the pre viously loss-making pre-paid funeral scheme, was now con-tributing to profits, said Mr

In the past 18 months the group had reduced costs by closing 80 branches,

During the first half it acquired three businesses for £1.8m and opened five new branches, taking the total to

Net interest payable fell to £334,000 (£1.3m). Gearing, which reached 415

per cent two years ago, had been reduced to 28 per cent compared with 75 per cent a year earlier. The group, which raised 210.5m through a rights issue

in March last year, made a 22m placement in December and a further 22m placement Mr Hindley said the group had repaid £3.6m of hire purchase debt at 10 per cent on its vehicles, and reduced its

debtors by £1m in the period. Fully diluted earnings per share were 3.83p (4.31p). The interim dividend is raised to

1.1p (1p). Mr James Brown and Mr Graham Barber, both operational directors, were yesterday appointed to the and is trading on a prospective

Provident doubles to £21.9m

The home collected credit

division, which makes cash

loans with repayments col-

lected weekly by agents paid

by commission, increased its £400m loan book by 9 per cent,

a third through higher demand

and two thirds by adding new

The company managed to

convert 100,000 customers of its

retail merchandising

operations to weekly collected

credit. The level of provisions

against bad debt rose by 4 per

cent, although Provident does

not disclose provisions figure.

Mr John van Kuffeler, chief

executive, said its customers

appeared to be "feeling slightly

more confident about the eco-

The group has also added to

nomic conditions".

customers.

By John Gapper Banking Editor

PROVIDENT Financial, the consumer credit and insurance company, nearly doubled pretax profits in the first half of the year helped by a modest rise in demand for loans among its niche market of poorer customers.

Provident, which sold its banking operations last year and has stopped retail merchandising linked to consumer credit, raised profits to £21.9m, against £11.6m, reduced by £1.21m from the reported figure as a result of FRS 3.

It raised its interim dividend from 3.7p to 4.75p from earnings per share of 11.05p, against 6.05p adjusted for the

5-for-2 share split.

Since 1987 the group, created by the merger of the Wedg-wood fine china and Waterford

region of I£85m. First half turnover rose just 8.7 per cent to I£135.4m. The group said profit growth had

growth".

of I£1.6m against a previous

deficit of 123.3m. In January this year trade unions representing the 1,600 workforce at the Waterford Crystal division agreed to a rescue plan involving 200 voluntary redundancies, pay cuts of up to 25 per cent, and a

improved volumes

"An operating profit of IE1.6m is still not enough

Insurance motor business and Colonnade Insurance Brokers, increased profits to 25.3m. Halifax moved from a £400,000 loss to £3.9m profit, helped by a large growth in policy-

holders. Mr van Kuffeler said that policies had risen from 400,000 at the year end to 540,000 by the end of June. He said that this growth was likely to

range, which is aimed at the middle-income sector of the

market, "has carved out its

own place in the sun. There

was concern that it might can-

nibalise the upper end of the market but this has not hap-

pened. There has been growth

in both markets with sales in

The Wedgwood fine china

division had a particularly

tough year, with sales down 2.6

Mr Kneale Ashwell, the divi-

ston's chairman and chief exec-

utive, said the Japanese mar-

ket had suffered through a

downturn in consumer spend-

ing "but we are doing better,

per cent to I£96.7m.

Marquis well up on last year

through its network of agents.

Mr van Kuffeler said that

about half the 44 per cent rise

in home collected credit profits

had come through cutting

costs. It had reduced branches

from 360 to 277 over the year.

and was experimenting with

The insurance division,

which comprises its Halifax

branchless operations.

after strong promotion of the business in the first

The shares rose 9p at 452p.

COMMENT

Provident has reaped gains from the focusing of the business and stringent cost-cutting. It can expect full-year earnings of 30p per share, giving a prospective multiple of about 15 That seems demanding in the long term unless it finds a means of sustaining earnings. It may be able to eke some more from its income streams but cost-cutting will eventually run its course. That suggests an acquisition in the insurance field, in which case much will depend how much it pays. There is a little more in the shares, but not a huge amount.

Waterford Wedgwood at I£0.4m

the numbers by promotions level off in the second half

By Tim Coone in Dublin

WATERFORD Wedgwood yesterday reported its first interim profit in six years as the long and painful rationalisation of its luxury crystal business in Ireland began finally to

For the six months to end-June the group swung from losses of IE5.8m to profits of I£400,000 (£374,000) at the pre-

crystal businesses, has suffered accumulated losses in the

been achieved "through cost reduction rather than volume

The Waterford crystal division reported operating profits

three-year no-strike agreement. Waterford's sales in the first half rose 24 per cent to E38.7m, largely a result of growing success with the new outsourced Marquis range of crystalware in a more buoyant US market, as well as a 150-strong new product range introduced in the company's Classic range of

Mr Paddy Galvin, chief executive of Waterford, said: "We are much stronger now than we were a year ago, with

not only than our competitors in picking up market share, increased market shere. but better than the luxury goods sector as a whole".

though and there are further He said that rationalisation non-labour cost savings we are measures begun last year working on". should be largely complete by He said that the Marquis

the year end". Like the crystal division, he said Wedgwood was also "now looking at worldwide outsourcing of new products", which are not currently manufactured by the company but which will be introduced under

the Wedgwood brand name. Mr Richard Barnes, group chief financial officer, said that although net debt had grown to I£72.6m (I£63m) this was largely due to exchange rate fluctuations, and should return to about 1260m by year end.

He said no exceptional items were anticipated in the current year's results, and that on existing canacity-demand relationships no further rationalisations should be neces

Earnings per share were 0.02p (losses of 0.91p).

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ROYAL BANK OF CANADA

Chinese selling sends tin prices to 20-year lows

By Kenneth Gooding, Mining Correspondent

CHINESE TIN exports were creating havoc in western tin markets, analysts suggested yesterday, after the metal's price dropped to fresh 20-year lows on the London Metal Exchange.

At one point the three months delivery tin price touched \$4,660 a tonne, well below the western world average cost of production, following an overnight fall to its lowest-ever price in the Far East. At the LME close last night the price was down \$50 at \$4,677.50

The surge in Chinese exports has almost completely nullified attempts by the Association of Tin Producing Countries to bring some stability back to the market by fixing export

Mr Fidelis Madavo, analyst at the Commodities Research Unit consultancy group,

7,000 6.500 6.000 -

5.500

5.000

exports reached 30,200 tonnes last year - equivalent to more than 15 per cent of western world demand. Exports continued at record levels in the first half of this year, jumping by 20 per cent from the 1991 level to

Jun 1992

15,000 tonnes. Therefore, despite substan-tial cuts in output by other tin producing countries, the market was likely to show only a small supply deficit this year,

93

he said. Consumers were living from hand to mouth and waiting for prices to drift even lower because there was so much metal available.

The ATPC estimates that world-wide tin stocks are between 38,000 and 40,000 tonnes or about 11 weeks of consumption.

Mr Angus MacMillan. research manager at Billiton-Enthoven Metals, part of the Royal Dutch/Shell group, said: The prospects for tin remain decidedly uninspiring for the near to medium term. Production looks set to fall still further this year but the still-huge stock overhang and poor demand outlook will ensure that the fundamental outlook for this market will remain

Billiton forecasts that western tin production this year will fall by 5 per cent from an already-depressed 142,000 tonnes in 1992 to 135,000 tonnes, while demand will be down by 2 per cent from 175,000 to 174,000 tonnes.

Copper's day of reckoning deferred

By Kenneth Gooding, Mining Correspondent

A POTENTIALLY critical time in the London Metal Exchange's copper market when September traded options were declared - passed quietly yesterday but traders suggested that a looming technical "squeeze" had been rolled forward to the October/December period.

There is still the potential for mayhem in the market," said Mr Wiktor Bielski, analyst at Bain and Company, part of the Deutsche Bank group. "All the big players (involved in the squeezel appear to have rolled their options positions into October, and some into December. And these situations tend not to unwind themselves without doing some damage to

The LME board has voiced its concern about possible manipulation of its "flagship" copper market to boost the price by twice giving warnings that it has the authority to take any necessary action to maintain an orderly market.

The situation is reminiscent of the technical squeeze in December, 1991, which resulted in the LME board taking the unprecedented step of limiting the backwardstion (premium for metal for immediate delivery) to £25 a tonne a day ~ until recently LME copper was quoted in sterling.

Last night the backwardation was \$35.50 a tonne with cash metal closing at \$1,971 a tonne, down 50 cents, while three-month metal was down \$3 at \$1,935.50. Unusual activity has kept

the copper market in turmoil

for much of this year. The price fell by one quarter in only five weeks, culminating in a 5%-year low of \$1,705 a tonne in May. Several LME trading houses suffered huge losses because of that collapse. Traders suggest that Sumi-

tomo, the Japanese group which is one of the world's biggest traders in physical copper now controls most of the available LME copper stocks via option activity, even though stocks are at their highest level for 15 years. But Mr Yasuo Hamanaka, the senior manager responsible for Sumitomo's copper trading operations, has denied any manipulation is going on. He said the acute supply tightness was highly technical and could be traced to the sharp fall in prices in May from which there had to be some reaction.

LCE may relaunch raw sugar contract

THE LONDON Commodity Exchange board will discuss the reintroduction of raw sugar futures tomorrow following calls from some traders for a product to replace the contract that was withdrawn in April. The exchange's sugar futures market committee met yester-

day to discuss the possible launch of a new contract. which would be designed to Support for listing raw sugar

futures in London has increased following a dispute in the New York market over the delivery of Brazilian crystal sugar as raw sugar. The Coffee, Sugar and Cocoa Exchange decided to allow crystal sugar to be delivered although many traders do not consider it to be raw sugar.

"A lot of people in London would love to see another raw sugar contract, but it would take a great deal of push to convince the rest of the world to use it," said Mr Chris Pack, sugar analyst at C. Czarnikow, the London trade house. Some traders fear that the LCE has lost the initiative by de-listing its previous raw futures contract and that a new one will be hard to get off the ground.

But by cashing in on disaffection in the New York mar-ket, the LCE could garner international support for the new product. The previous raw futures contract was withdrawn after it failed to make the transition back from screen to floor trading and volume steadily dropped off.

COOCA - LCB

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Chile in two minds over copper projects

David Pilling reports on differing official attitudes to a pair of 'world class' mines

TOTHING BETTER illustrates the tough decisions facing Codelco, Chile's huge stateowned copper corporation, than the contrasting fortunes of its two most prestigious development projects. While foreign companies are falling over themselves to invest in El Abra mine, potentially the sixth largest in the world. plans for Radomiro Tomic. which is at least as big, have

been indefinitely shelved. The difference between the two mines is one of status. El Abra is considered a new project, allowing Codelco, under legislation passed last year, to levelop it as a joint venture with foreign companies. Radomiro Tomic, on the other hand, which lies close to the world's largest copper mine, Chuquicamata, is classified as a replacement mine, and as such is disqualified from jointventure development, leaving Codelco with the problem of finding the estimated \$450m start-up cost. The chances of this happening soon were severely dented in May when the finance ministry, which directly controls Codelco's investment budget, refused to grant sufficient funds.

Today, while executives attached to Radomiro Tomic twiddle their thumbs, those involved in El Ahra are frantically preparing bids in time for the 20 September deadline. "El Abra has become Codelco's great hope now that Radomiro Tomic has been snatched away," says Mr Jason Webb, a Santiago-based mining journal-

There are 17 companies, including most of the big multinationals, competing for the prize. which executives describe as the biggest copper mine for sale in the world. The

Escondida copper mine in Chile, is confident that the mine's proven ore reserves will double in the next year to more than 1.3hn tonnes, according to its president, Mr John Hannah, reports Reuter from Melbourne.

Mr Hannah said yesterday he expected drilling near the mine to prove enough reserves to maintain its life at about 52 years in spite of a US\$276m programme now under way to lift annual output.

Escondida, the world's third largest coppe mine, is owned by Broken Hill Proprietary of Australia (57.5 per cent), RTZ Corporation of the UK (30 per cent). JECO, the Japanese smelter consortium, (10 per cent) and the International Finance Corporation (2.5 per cent).

Mr Hannah estimated that the production boost would cut the mine's original life of 52 years by about half if no new reserves were found. "In a general way, our objective is to maintain a mine life of that order," he said

stake in the project and is expected to invest about

A pre-feasibility study carried out by Codelco found at least 500m tonnes of oxide reserves and estimated annual production at around 120,000 tonnes of copper cathodes over 20 years. Recently, the idea has been floated of doubling the annual production and halving the mine's life, a strategy that would involve a heftier initial

Codelco, which intends to award the contract within two months of receiving bids, hopes to start production by 1998. Once companies have been judged technically proficient the contract will go to the highest bidder, according to Mr Jorge Bande, Codelco's

vice president for development. Mr Colin Sinclair, general manager of the Chilean division of Australia's North Broken Hill Peko - which is bidding for the contract in partnership with local Socie-

winner will take a 51 per cent dad Minera Pudahuel believes that Codelco will benefit considerably from joint ventures of this type, in terms of both the financial muscle and the technical knowledge brought in by the private sector. "The point of the joint venture is to get the copper indus-

> r Bande agrees that private-sector participation has an important role to play in Codelco's future. "The joint venture (in El Abra) will enable us to develop a major project which had been sleeping in Codelco's hands owing to our financial restrictions," he says. Working alongside an established foreign mining company "can only enrich our experience and

try moving again, to get them back in the big league for

which they need foreign exper-

tise," says Mr Sinclair.

Apart from El Abra, Codelco is negotiating exploration joint ventures for six of its mining prospects and, according to Mr

knowhow".

Minera Escondida, owner of the giant after addressing a conference on South American mining.

But he was confident that drilling, which has started on the Colorado Grande mountain near Escondida, would prove more of the 1.8bn tonnes resource, which is graded 1.6 per cent

Proven reserves at Escondida were now about 665m tonnes graded at 2.1 per cent copper, he said, and results of the new drillings were expected to be known some time next year.

He earlier told the conference that annual output at Escondida would be expanded to 400,000 tonnes of refined copper a year by September this year from 340,000 in the year to May 31, and then to 480,000 tonnes by September 1994.

Mr Hannah declined to comment on a study forecasting that Escondida's annual output would rise to 618,000 tonnes by the year 2000. The study was conducted by three officials of Codelco, the state-owned copper corporation.

tions for further joint ventures over the next few months. Foreign interest remains high. Chile is elephant country, says Mr Sinclair referring to the quality and quantity of Chile's copper mines. "If you want to find an elephant, this is where you come."

But, for the moment at least, one elephant, Radomiro Tomic, is safe from the hunter's gun. The government's decision to withhold start-up funds - seen by observers as a political, not a financial, decision - means that the mine, described by officials as "world class", cannot leave the drawing board. It is understood that the gov-

ernment's refusal to authorise funds for Radomiro Tomic stemmed from an unwillingness to pour money into new projects until Codelco, which is far less efficient than its private-sector counterparts, has demonstrated greater success in tightening its flabby

The administration's stalling

tactics have triggered a debate about the possible restructuring of Codelco to enable it to develop new mines. One proposal was to break it up into autonomous divisions which would be allowed to raise start-up capital as they saw fit. Another idea was to let Codelco sell off its non-core businesses, such as the Tocopilla power station, raising cash which could be reinvested in new operations.

Such proposals, seen by many as a form of privatisation by stealth, have met stiff opposition from Codelco's strong unions and from politicians sensitive to public opinion. Not even former President Augusto Pinochet dared to privatise Codelco, which is viewed as a symbol of national

Any immediate change in direction seems increasingly less likely as December's presidential elections draw nearer. Even more improbable is fresh legislation to extend joint-venture status to replacement mines such as Radomiro

In spite of the contrasting fates of El Abra and Radomiro Tomic, Mr Bande insists that ioint ventures are not necessarily the only way forward. "The ideal way to develop Codelco in the long term is to combine its wholly-owned projects with those in which it has a joint venture partner," he says. The two strategies "are not contradictory, but comple-

mentary". Observers say it is vital that Radomiro Tomic should not be 'permanently paralysed" and that a decision is taken as quickly as possible. According to one commentator: "For every day lost, the project loses a little bit more of its economic

US dairymen turn against marketing board

By Nancy Dunne in Washington

US DAIRY farmers, fighting a rearguard action against the introduction of bovine somatotropin (BST), a genetically engineered hormone that increases milk production, have turned their wrath on another target: the National Dairy Board, which promotes the sale of the sector's prod-A Dairy Board drive to "edu-

cate" the US public about the safe use of BST infuriated whole groups of American producers. Already concerned that they were not getting sufficient returns from the \$75m they were paying the board each year, they launched an angry campaign to "Dump the Dairy

After receiving a 16,000-signature petition from dairy farmers across the country, Mr Mike Espy, the US Agriculture Secretary, called a referendum on the Board's future for Apprest 16. The result will be known some time this month.

The Dairy Board was proposed by congress in 1983 and approved in a national referendum of dairy farmers. Producers pay a 15 cent assessment on every hundred-weight of milk sold - one-third funds the board's activities and twothirds goes to regional and state dairy associations. According to the Economic

Research Service in the US Agriculture Department, advertising activities conducted by the board for the

1163,5/1161

WORLD COMMODITIES PRICES

1144-5 1105-0

m. 99.7% ourier & per torne

1140.5-1,5 1162-2,5

Cooper, Grade A (5 per tor

increased fluid milk sales by about 4.3 per cent over expected sales The results have been less

impressive for cheese. Sales increased by an average 2.4 per cent over expectations, despite an estimated \$288m poured into advertising.
"We all felt the National

Dairy Board was squandering money on poorly designed advertising campaigns and excessive salaries," says Mr Francis Goodman, one of the wasn't providing farmers with better income." A board official says, how-

ever, that executive salaries are consistent with other salaries in farm trade associations. These can run well into the six

247,408 lots

186,572 jota

Prices supplied by Amelographed Metal Tracks

Kerts class Open loters

AM Official

1162.5-3

Mr Goodman sees the attack on the board as another skirmish in a war for control of agriculture. Individual farmers have long been losing control

Milk co-operatives, formed to help farmers get higher prices for their milk, are now viewed by many dairymen as part of agribusiness and opposed to the higher prices the producers need to survive. They have leaders of the opposition. "It is unched a court battle against a USDA ruling that allows cooperatives to vote on behalf of their members. Eight-six co-op-

of their programmes to agri-

business and large corporate

eratives announced that they would cast 70,886 votes nearly half of the eligible Voters.

Fuel shortage may halt Kazakh harvest

KAZAKHSTAN MAY have to halt this year's harvest cam-paign because of severe fuel shortages, the Itar-Tass news agency quoted the deputy head of Kaznefteprodukt state oil company as saying, reports Reuter from Moscow. Mr Igor Medveday, an official

at the Russian energy ministry confirmed that big Russian oil companies had refused to send oil to Kazakhstan because of debts of about Rbs87bn (£60m). Kazakhstan expects a grain harvest of about 30m tonnes this year, down from last year's record 32m. The republic had harvested 5.76m tonnes of grain by August 27, up from 5.16m a year earlier.

MARKET REPORT

London robusta COFFEE futures fought their way back into the plus column by the close of trading vesterdav after austaining another sharp decline in the morning. The November position alipped to \$1,245 a tonne at on stage, repeating Tuesday's \$20 fall, before ending at \$1,263, up \$2 on the day. The raily was attributed to a steadier performance in the New York arabica market and continuing concern about availability of good quality beans for immediate delivery. The latter factor was reflected in the widening of the September/November premium by \$7 to \$75 a tonne. COCOA

London Markets

Crude of (per barrel FOB)(0	ct	+ of -
DANIM	\$14 58-4.620	
Brent Bland (desed)	\$16,54-6.56	
Brent Blend (Oct)	\$18.82-6.84	
W.T.) (1 tam 400)	\$17. 99 -8.01u	215
Oil products (NWE prompt delivery per to	onne CIF	+ or -
Premium Gasoline	\$191-193	-1
Gas Oli	\$162-163	-2
Heavy Fuel Oil	982-63	+0.5
Naphtha	\$157-158	-1
Petroleum Argus Estimates		
Other		+ QF -
Good (per troy oz)	\$369.75	-1.55
Silver (per troy oz)ě	481.00c	-1.50
Pletinum (per troy ozi	\$380.50	3.5
Palladium (per troy oz)	\$123,50	-2.25
Copper (US Producer)	91.00c	
Lead (US Producer)	33,500	
Tin (Kuala Lumpur market)	12,000	
Tin (New York)	214.5c	2.5
Zinc (US Prime Western)	Unq	
Cattle (live weight)	127.56p	-1.14"
Sheep (ive weight)†4	84.34p	-1.05"
Pigs (live weight)	70.50p	+2.45
London daily sugar (raw)	\$241,80	-5.70
London daify gugar (white)	\$283.00	10.50
Take and Lyte export price	\$272.00	-3.50
Barley (English feed)	Unq	
Marze (US No. 3 yellow)	Unq	
Minest (US Dark Northern)	£168.5v	
Rubber (Oct)¶	61.50p	+0.25
Rubber (Nov)\	62.00p	
Auchber (KIL RSS No 1 July	212.5m	+2.0
Coconut oil (Philippinesis	\$435.Dy	-12.5
Palm Ci (Malayston)§	\$357 5	
Copra (Philipperes)S	\$290.0	+1.0
Soyabeans (US)	€196.0	-1.0
Cotton "A" Index	55.00c	+0.10
Moditors (64s Super)	330p	-U. JU
ACCEPTAGE OFFICE		

prices also ended off the lows, but still down on the day. Stronger sterling was putting pressure on the market as the December position fell to £824 a tonne. Later the price railied to £829 a tonne. down 23 on the day. At the London Metal Exchange the three months delivery ZINC price slid below the \$890-a-tonne mark on speculative selling, but then held relatively stable. It closed \$2,25 down at \$887.25 a tonne. The GOLD price failed to hold yesterday's move above \$370 a troy ounce, closing in London at \$369.75 an ounce, down \$1.55 on the day. Compiled from Reuters

			(5 per 1
White	Cicara	Previous	High/Low
Oct	264.20	266.10	288.80 263.50
Dec	257.00	257.0T	258.60 258.20
Mar	259.50	259.90	294.00 258.80
May	262.00	262.40	266.00 262.00
Aug	267.50	268.10	268.00 267.50
Oct	258.70	259.50	258.70
Oct 155	38.33 Dec	506.06	te (PFr per konne
CHILDS	OFL - IPI	<u> </u>	\$
	Letter	Previou	# High/Low
Oct	16.86	17.08	17.09 16.72
Nov	17.00	17.24	17.28 16.92
Dec	17.19		17.42 17.00
Jan	17.33		17.52 17.32
Feb	17,57	17.64	17.57
IPE Indi	bs. 17.19	17.29	
	r 29119 (S	Z7 8 1)	
	Cent	Previous	High/Low
	160.00	182.00	162.25 160.00
Oct	162.75	165.25	165.00 162.90
Cict. Nov	162.75 164.75	187.25	167.00 164.75
Oct Nov Dec	162,75 164,75 167,25	167.25 169.50	167.00 164.75 169.25 167.00
Oct Nov Dec	162.75 164.75 167.25 169.00	167.25 169.50 171.00	167.00 164.75 169.25 167.00 170.50 168.75
Oct Nov Dec Jaso Feb	162.75 164.75 167.25 169.00 169.50	187.25 189.50 171.00 170.50	167.00 164.75 169.25 167.00 170.50 168.75 170.50 168.80
Oct Nov Dec Jaso Feb Mar	162,75 164,75 167,25 169,00 168,50 168,50	187.25 189.50 171.00 170.50 188.25	167.00 164.75 169.25 167.00 170.50 168.75 170.50 168.80 169.00 168.80
Sep Oct Nov Dec Jaso Feb Mar Apr	162.75 164.75 167.25 169.00 169.50	187.25 189.50 171.00 170.50	167.00 164.75 169.25 167.00 170.50 168.75 170.50 168.80

EZY EZY	164.25 163.00	165.00 164.50	164.25 163.00
<u> </u>	r 12601 (1	64 86) lots	of 100 femiles
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			reports are a little
Driego.	dur this wa	ek, but im	proved buying inter-
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Sep Dec	796 929	797 830	600 798 893 894				
Mar	850	853	855 846				
May	861	864	606 85A				
Jul Sep	870 962	873 864	675 867 865 879				
Dec	996	198	MOS 804				
Mar	909	912	910 905				
Turnover: 6336 (9629) lots of 10 tonnes ICCO Indicator prices (90%s per tonne). Daily price for Aug 31 641.10 (946.21) 10 day average for Sep 1 619.63 (815.99)							
COFFE	L-LOE		\$/tonne				
	Close	Previous	High/Low				
Эвр	1336	1329	1396 1313				
Nov Jan	1263 1231	1201	1265 1245 1230 1212				
Mar	1214	1203	1215 1200				
May	1208	1203 1210	1202 1198 1200 1198				
		623) lots of					
ICO Ind	legtor pric	TRO BU) TEX	ts per pound) for Aug 15 day weenige 67.98				
POTAT	000 - LC	2	Ø/mmte				
	Close	Providus	High/Loss				
Арт	78.5	77.4	77.5 76.5				
Tuescove	r 6 (35) ka	65 of 251 to:	mes.				
EOT/M	Close		(Moreon				
	LAGE	Provious	High/Low				
Oct	-						
	D (0) lob	of 20 torm	100.				
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Turrove		of 20 tons					
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Turnova Franti Gri Sep Oct	T-LCE Coso	Previous	\$10/Index point				
Turnove Sep Oct Nov Jan	TF - LCM Close 1583 1406 1427 1430	Previous 1393 1430 1460 1467	\$10/Index polet High/Low 1396 1360 3450 3410 1450 1425 1430				
Turnova Sep Oct Nov Jan	Close 1983 1406 1427	Previous 1393 1430 1480	\$10/Index point High/Low 1386 7360 1450 3410 1458 1455				
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20		92	122	13	22	Opt	18.04 18.33	18.29 18.36	16.32	17.85
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0		57	86	26	35	Dec Jan	18.95	18.87	19.87	18.57 18.56
						Sel;	18.72	18.97	18.85	18.72
ent Crede		Opt	Nov	OH:	Nor		16.02	19.07	19.05	18.80
			_			Æ	16.92	19.34	19.00	18.89
TO .		18	53	38	53	No.	19,01	19.21	18.01	19.01
50 Ch		5	32 16			Am.	19.16	19.26	19.25	10.08
KI))		3	14			34	19.18	19.34	19.30	19.16
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HEAT	ING OIL	12,000 US g	cits, cents/	US cells	- CI	hicag	10
_	Literal	Previous	High/Lo				
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Nov	54.26	34.64	54.65	59.60			1
Dec	65.26	55.61	SE.7E	54.55	Berg.	692/4	-
Jan Peb	55,80 56,00	56.21 56.31	58.25 58.30	55.40 86.85	Nov	654/6	
Mer	54,90	55.51	86.85	84.80	Jan	661/0 686/2	6
Apr	52.86	84.36	54.50	63.96	IA.	868/4	è
Juni Juni	53.15 52.95	63.51 63.08	83.50 \$3.20	53.15 52.80	Jul	670/4	
JUN:	53.00	53.31	53.20	52.90	Aug	857/0	6
_		ree;\$/former			_ BOY	UBEAN OIL	901
	Cose	Previous	High/Lo			Close	F
Sup	987	950	1023	976	Bep Oct	23.56	2
Sec	1076	1079	1067	1070	Dèc	23.86	2
Mer	1123	1123	1130	1113	Jen	23.75	2
May Jul	1145	1148	1160 1166	1135	Mily	23.86 23.88	2
Sep	1187	1186	1196	1150	Ju	23.88	2
Dec	1207	1216	1207	1207	Aug	23.75	2
Mar	1235	1235	1230	1231	SOY	BEAN ME	AL 1
May .	1258	1255 ,500ths; car	0	0		Close	F
	Close	Previous	High/Lon		- 84p	207.0	2
					- Det	205.9	2
Sep. Dec	76.40 78.85	75.36 77.90	78.40 79.50	74.75	Jan	206.2 206.6	5
	87,10	79.90	81.60	77.30 79.70	Mar	208.1	12
May	82,45	81.50	82.75	81.00	May	208.7	5
Jul Sees	83,75 84,95	82.85	0	q	Jul Aug	209.1 208.3	2
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BUGA	WORLD	*11* 112,0	DD libra; con	-	- ==	0,000 00	n=s
	Obst	Previous	High/Lov		Sup	225/4	2
Oct	9,18	9.07	9.32	9.04	Dec	233/6	23
Mer	9.50	9.41	9.70	9.36	May	242/4 248/2	24 25
ideni Jul	9.69 9.75	9.58 9.66	9.83	9.56	Jul	251/2	25
Oct	9.79	9.70	9.91	9.65 9.67	WHEA	T 5,000 bu	men
COLIC	XM 50,000	Ros: cents/f	be			Design	Pr
	Close	Previous	High/Low		Sep	307/0	30
Oct	64.45	55.31	55.05	54.30	- Dec	313/4	31
Dec:	55.82	58.68	56.45	55.62	Mar Mgy	316/4 309/6	31
der Vicy	57.40 57.85	58.08	57.88	57.20	Jul	305/0	30
tul.	S8.61	58.75 59,26	58.53 58.20	57.75	LINE C	ATTLE 40	
Oct	99.51	90.05	90.00	58.61 59.51			
Noc.	\$9.70	59.85	59.03	59.68		Closes	Pr
FANG	E JUICE	15,000 lbs.	CONTEXTES		- Cleat	75.650	75
	Close	Previous	HighyLow		. Peb	75,575 75.975	75 75
ф	120.50	122.90			. Apr	78.925	76
lov	123.35	125.85	123.90 126.70	120,50	Jun	73.500	73
an	123.85	127.35	128.00	123.25 123.00	Aug	72.300	72
lar My	125.55 127.25	128.65	129.15	125,55	TIME H	OGS 40,00	10 lb;
u	127.25	129.65 129.90	130.00 130.00	125,00		Close	Pn
gp.	127.25	129,80	9	128,00 0	Oct	47.000	47.
	127.25 127.25	129.80 129.80	0	0	Dec	45.425	40.
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REDR	CES				-Jun	49.100	44.
		a Soptemb	- 40		Jul	48.150	48.
	Sep 1	Aug 31		:	Aug	47.000	42
	1629,4	1635.0	1651.4	7511.2	PORK	BELLIES 4	0,000
DOW	JONES (Base: Dec.	31 1974 = 1	190)		Close	Pre
	Aug 31	Aug 30	minth ago		Feb	50.500	50.
S pot Futures	123.52 126.73	123.85	126.60	117.79	May	50.07 <i>5</i>	49.
		127.34	132.32	115.98	Jel	51.200 50.400	50. 50.
					Aug	50.450	50.

		Province	High/Lav	v .
No.	682/4	659/4	961/0	651/0
Nov	654/6	863/4	664/4	654/0
Jan Hay	861/0	669/2	671/0	860/0
	696/2 665/4	675/4 677/4	675/0 676/0	986/Ú 988/4
Jul	670/4	679/4	679/0	670/0
Aug	857/0	676/4	674/0	667/0
BOY	ABEAN OIL	. 60,000 lbs;	ounts/fip	
_	Close	Previous	High/Lov	
Вер	23.36	23.63	23.55	73.34
Ott	23.44	23.67	23,07	23,43
Jan	23.86 23.75	23,90 23,99	23.89 23.99	23,63
No.	23.86	24.16	24.09	23.67
Mily	23.88	24.20	24.14	23.86
Jul Aug	23.75 23.75	24.15 24.00	24.10 23.85	33.85 23.75
		AL 100 tons;		
_	Close	Provide	High/Low	
84p	207.0	209.4	209.8	206.0
Out	205.0	208.5	208.7	205.0
Digital Japa	206.2 206.6	\$08.8 8.80\$	208.9	205.3
Mar	208.1	209.7 In 1.0	209.3 210.5	205.8 207.0
May	208.7	211.5	277.0	208.0
Jul Aug	209.1 208.3	2123	100	209.0
		209.0 min; cents/56	209.5	207.5
_	DO:	Previous	High/Low	
Эвр	225/4	329/6	229/6	225/2
Dec	233/6	237/4	237/2	233/4
Mar May	242/4 248/2	245/8	245/4	242/2
Jul	251/2	251/0 254/0	250/6 253/6	248/0 251/0
WHE.		min; cents/6		20119
	Des	Previous	Highton	
Bep	307/0	308/9	313/0	306/6
Dec	313/4	315/4	320/0	313/0
Mar	318/4	31840	322/2	316/0
May Jul	303\£	312/4 300/4	316/0 303/4	309/4
		theo; self 000.		300/4
	Closs	Previous	High/Low	
Oct	75.650	75.150		74.000
Dec	75,575	75.300	75.750 75.800	74.925 75.125
eb	75.975	75.525	76.125	75.350
Apr.	76.925	76.500	77.000	76.425
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		10 lb; contacts	72.400	72,150
	Close	Previous		
ot	47.000	47.175	47.150	40
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40	45.475	45.500	45.550	45.200
PL	44.025	44.050	44.150	43.875
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eng _	Close	Previous	High/Low	
eb	Close 50.500		High/Low 50.800	49.500
PORK eb	Close 50.500 50.075	Previous 50.200 49.850	50.800 50.400	49.500 49.150
eb eb	Close 50.500	Previous 50.200	50.800	

LONDON STOCK EXCHANGE 3 Share losses halved in late recovery

By Terry Byland, UK Stock Market Editor

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THE EXPECTED shakeout in the UK stock market got under way yesterday after the first round of trading news from this week's company reporting list gave the signal for increased profit-taking. Falls in share prices were emphasised by the readiness of marketmakers to strike prices lower in the hope of picking up cheap stock, and by the absence of the US buyers who provided the impetus for last week's rise to an all-time peak on the FT-SE 100 Index.

Traders were not pleased by reports on trading progress at Tate & Lyle, and the shares fell sharply. The departure of the chief executive of BPB Indus-tries was also taken badly by the stock market. The market was soon sliding lower and by mid-session, the Footsie showed a fall of nearly 30 points to the 3,070 area. The loss of the 3,100 mark had been widely seen as a distinct possibility but traders were glad to see a recovery set in yesterday afternoon. The rally was helped by good performances from a handful of blue chip

stocks. The recovery was encouraged by a rally in UK government bonds which replaced early losses with very small gains at the longer end of the market. Strongly rising prices

support for equities, as fund managers have watched bond

By the close, the FT-SE had virtually halved its early loss to show a final reading of 3,085.1, a net 14.9 off on the session. The FT-SE Mid 250 Index, at 3,495.7, lost 16.5.

The late rally in equities was accompanied by a heartening increase in trading volumes,

prices were falling. The day's Seaq total of 612.2m shares compared with only 478.2m on Tuesday when the London market was making a slow return from its three-day Bank Holiday weekend. Tuesday's retail business was worth only

£1.06bn, at the low end of recent daily averages. "It looked as if the US funds

TRADING VOLUME IN MAJOR STOCKS

for UK bonds have provided which had been low when of the London market," commented the head trader of a fone. leading US securities broker which acts for a number of

transatlantic clients. There was significant profittaking in a number of the stocks recently favoured by US investors, including Vodafone, the portable phone manufacturer. A US firm was understood to be particularly active decided to let a bit of steam out on the put side of the London

traded options market in Voda-With a number of important companies reporting progress

this week, sector analysts were busy changing forecasts and urging investment moves across the range of the stock market. The weakness in Tate & Lyle raised new queries over the decisions likely to be made at the next meeting of the FT-SE Index committee which advises on additions and deletions from the 100 stocks com-

prising the index. However, the final picture was more mixed than the fall in the Footsie suggested. ICI benefited strongly from brokerage recommendation and there were several firm features among the interest-related

stocks. Equity strategists were prepared to wait and see how far the market correction will run. Mr Robin Aspinall, chart specialist at Panmure Gordon. warned that "even a bullish technical analyst" would expect a correction to carry the

Accoun	nt Dealing	Dates
Wat Declara: Aug 18	Sep 8	Bap 20
option Declaret Sep 2	one: Sep 16	Sep 30
aet Deslings Sep 3	Sep 17	Oct 1

Upset at Tate & Lyle

A PROFITS warning from Tate & Lyle, the sugar and sweetener group, produced a sharp reversal in the shares, which ended the session as the worst performing Footsie listed stock. The company blamed tight margins in the US sweetener business as the primary reason for the warning, which prompted an immediate swathe of profits downgrades from food manufacturing ana-

Most cut their forecasts by 220m for the current year to around £220m. For 1993-94, the market range is £245m to £255m, about 8 per cent down: from the previous figures. The downgrades were accompanied by most brokers turning cautious on the stock, with the feeling among analysts that the shares will be vulnerable to further falls as they undergo

a rerating. There was also some consternation at the volatile run the shares have had in recent sessions - including the biggest ever recorded daily turnover last week with over 10m shares traded. Yesterday, volume was a very hefty 6.5m, with the shares tumbling 25 to 375p.

BPB setback

News of the resignation of BPB's chief executive, Mr John Maxwell, after less than a year in office was badly received in the City and was followed by a steep decline in BPB shares.

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (200).
BRITISH FUNDS (2) Treas, 74kpc "12-18, Treas, 2pc B. "D6, OTHER FIXED INTERNET (3) AMERICANS (6) American Protect (6) AMERICANS (6) American Adentic, Estant, Marrif Lynch, Pentruzol, Southwestern Bell, BANKS (9) Bonno Bibao, Banco Satender, St. Scotland 8*4pc Pt., Do S*4pc Pt., Deutsche, Next. Australia, BREWISS (6) Marsifield, Rogent Inns, Value, Websreppon, BLDB MATLS (8) Signal (1) American Protection Wherepoon, BLDB MATLS (8) Estations Pool, Hoog Robinson, Hutchison Wherepoon, BLDB MATLS (8) Estations Science, Marsinals, BREWISSES SERVS (9) Business Pool, Hoog Robinson, Hutchison Wherepoon, MTE, Seron, CHEMS (2) IC. Perveir, COMGLOWERATES (8) Business Pool, Hoog Robinson, Hutchison Wherepoon, COMMO (6) CHEMS (2) IC. Perveir, COMGLOWERATES (8) Business Pool, Hoog Robinson, Wherepoon, Header-Stuart, Severified Flower, Whereplant, Header-Stuart, Severified Flower, Whereplant, Header-Stuart, Severified Flower, Whereplant, Header-Stuart, Volles, Ellier TROTTY (4) Eastern, Header-Stuart, Volles, Ellier TROTTY (4) Eastern, Header-Stuart, Severified Flower, Whereplant, Ellier TROTTY (4) Eastern, Header-Stuart, Severified Flower, Whereplant, Black (7) Marshall (8) Marshall (8) Business (7) Marshall (8) Marsha

HSI, Westmiller. NEW LORIS (S). BRITISH (FURDS (2) Exch. 12Vape '94, Treas. 10po '94, ENG GEN (1) Ransomas.

Dealers said Mr Maxwell's resignation, "by mutual agreement", according to the company, had come as a bolt from the blue and had been interpreted as very bearish news by the market. "It seems the company has lost direction," said one leading building sector

He added that Mr Maxwell was viewed by the big institutions as "a breath of fresh air" at BPB, and much more concerned with making profits rather than opening new plants. "There is a very real worry that BPB will embark on a campaign to increase market share, with all that entails," he

Mr Alan Turner, BPB's chairman, formerly chairman and chief executive until succeeded by Mr Maxwell last year, will reassume the joint role until a successor to Mr Maxwell is found. Analysts said it was likely that having unsuccessfully tried an external appointment to the chief executive post it was likely the position would be filled internally.

Turnover was a heavy 4.6m.

Renewed worries about profit margins and pricing, and the competitive onslaught from rivals Mercury and Celinst. were only some of the reasons behind the latest steep fall in

434p in July to a record 585p only last week, dropped 23% to 547%p yesterday, having touched 544p at one stage, for a two-day loss of 31%p. Turnover was a strong 9.6m shares.

latest tumble in the shares came as S.G. Warburg shifted its stance on the stock to hold, triggering a flurry of US selling. US investors have been the main buyers of Vodafone stock this year, boosting their holding from well below the 20 per cent mark to well above 25 per cent. "With the US buying drying up, and with UK institutions sellers for the last six

weeks or so, the shares were bound to fall," said one dealer. There was also plenty of downward pressure on the share price following some aggressive activity in the traded options market, where Vodafone was the fifth most active stock option with 919 contracts traded. One of the big US houses was said to have been a big buyer of put

profits of £35m, against £20m a year earlier, and expects the company to rebase the divi-

PT-A All-Share Index 1,520

HSSC (750 shelf 2,000)
Harteners 1/2 755
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Johnson Matthey 422
Singlisher 1,200
No. Save 222
Ladirober 3,350
Lard Securities 1,600
Lagis A General 1,400
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BPB anded 16, or 6.5 per cent, down at 232p, after touching 229p. Earlier this month the shares reached their highest level, 252%D, since late-1989

Vodafone falls

Vodafone yesterday.

The shares, which have risen virtually in a straight line from

Telecoms specialists said the

options. Active buying ahead of today's interim figures boosted aero-engine manufacturer

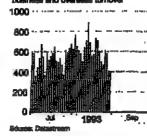
Rolls-Royce. The shares added 6 at 163%p on good volume of 5.2m. There were vague whispers late in the session that today's results may be accompanied by a

rights issue. NatWest Securities predicts

1,480 --- - --1,480 ------1,440 -- - -1,420

| Velorie Classical | Depth |

Equity Shares Traded Turriover by volume (million)



dend, paying out 1.95p at the interim stage and 3.55p at the finals to make a total of 5.5p.

Provident Financial jumped 9 to 452p after 460p following the almost doubled profits and sharply increased dividend.

HSBC suffered a belated

reaction to the interim results with a number of bank analysts shaving their profits fore-casts. NatWest Securities, tell-ing clients to reduce weightings, and cutting their 1993 forecast from £2.44bn to 23.325bn and that for 1994 from £2.77bn to £2.55bn. Lehman Brothers lowered their 1994 estimate from £2.55bn to £2.5bn and said Standard Chartered "looks better value." HSBC fell 7% to 726%p while Standard

Chartered edged up 8 to 938p.
Schroders, reporting interims on Friday, was the pick of a generally firm merchant banking sector, the ordinary shares settling 47 up at 1315p and the non-voting stock 70 higher at 1283p.

Composite insurances were broadly lower with the notable exception of Sun Alliance which improved 2 to 387p on talk of good news accompanying the interim figures this morning. Sun Alliance shares have been weakened in recent weeks by suggestions that the group may be seeking to raise capital via a rights issue. Poor results from Invergor-

don, the whisky distiller, saw the shares drift back, although hopes of the long awaited return of Whyte & McKay kept the fall to a minimum. The US drinks group has a 41 per cent stake in Invergordon following a failed bid two years ago. "Today's results will do nothing to put off Whyte," said one analyst, adding that the US group will probably wait in the hope that the Invergordon price will fall back before mounting a fresh attack. The

shares retreated 9 to 286p. Whitbread was at the centre of good two-way action as Smith New Court and UBS were both said to have downgraded the drink and retail group. Kleinwort Benson had issued a strong buy recommendation on Tuesday. Yesterday, the shares slumped but later railied to close just 2 off at 542p.

Among leisure stocks, Rank Organisation announced it had sold off more of its hotels, analysts putting a figure of £27m on the deal, or around £50,000 a room. The shares steadied on the news, closing 9 off at 785p. Owners Abroad appointed a new chairman to succeed Mr Howard Klein who resigned

after the recent profits warning. The shares rose 3 to 87p.
Textile group Courtaulds recovered from a 17p fall to close 5 down at 559p. The compeny was upbeat about trading prospects and was behind the 6½ rise in Marks and Spencer to 383½p, according to dealers. Renewed talk of a price war in the food retail sector was said to be behind the poor performance of the leading stocks yesterday. Argyll Group lost 9 to 333p, Kwik Save 6 to 741p, J Sainsbury 6 to 507p and Tesco 7 to 280p. Asda was helped by a buy recommenda-tion and upgrade from Nat-West Securities, the broker believing that improving trading will be reflected in better figures. It is forecasting £199m for the current year, up £13m and £216m, up £9m for 1994. The shares shaded a quarter to

Worries of further rationalisation in the bakery industry, together with a broker sell recommendation, was said to have undone Associated British Foods, off 7 at 511p.
An increase in interim profits helped Senior Engineering

harden 3 to 119½p.

Strong US buying was said FINANCIAL TIMES EQUITY INDICES Year Sep 1 Aug 21 Aug 27 Aug 25 Aug 25 ago " Hinth " Low

Principle 2403.1 2414.2 2413.0 2393.5 2394.3 1682.8 Print. 2124.7 Orn. dov. yest 3.84 3.82 3.82 3.86 3.86 5.28 4.52 3.82 Earning yis % fail 4.53 4.51 4.55 4.55 7.57 8.38 1.5 PE ratio net 28.19 28.30 28.29 28.04 28.04 18.46 28.30 19.40 PE ratio net 28.14 28.13 25.89 25.90 15.33 29.14 18.14 Gold Mines 193.7 194.6 188.3 193.5 197.0 15.1 249.2 60.0 for 1993. Ordinary share index aince completeon: high 2414.2 31/8/93 - low 49.4 29/9/40 Gold Minnes index eince completion high: 734.7 15/2/93 - low 43.5 25/10/71 Basis Ordinary share 17/735; Gold Minnes 12/9/95. Ordinary Share hearly charges Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Live 2412.4 2403.0 2401.9 2404.7 2365.7 2398.0 2398.1 2398.4 2399.3 2412.4 2398.6

34,692 40,382 35,580 - 1055.1 1249.9 - 43,914 38,187 - 410,5 514,4 SEAC Bargains
Equity Tempeter(2m)†
Equity Bargains†
Shares traded (mi)†
† Excluding intra-market 31,881 1421.3 35,616 588.4 31,865 2301.5 35,709 614.0 16,753

London report and latest Share Index Tel. (1891 123001: Calls charged at 36p/minute cheep rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

PROFIT-TAKING in the for the rest of the morning.

derivatives, the first signs of Continuous selling main which was seen on Tuesday, gathered momentum yesterday sending the futures contract into retreat, writes Joel

The opening trade in the September contract on the FT-SE 100 at 3,102 turned out to be lower than many traders had predicted, setting the tone

Continuous selling mainly from independent traders saw September not only test the 3,096 resistance level, but to actually break through it to

fall to a day's low of 3,078. However, during the afternoon, a firm Wall Street helped dealers turn more positive and sporadic buying from some of the larger institutions

lying cash market higher. It finished at 3,094, 14 lower than its previous close and about 7 points ahead of its fair value premium to cash. Volnme in September was 9,465, while that in the December contract was just over 2,000

contracts. The traded options had a tracts.

helped September reduce ear- lacklustre session in which lier losses, and pull the under volume declined to 21,602, against Tuesday's 29,659. Around half of the day's total was dealt in the index options with 8,151 in the FT-SE 100 and a more modest 2,181 lots done in the Euro FT-SE 100. Ladbroke was the busiest

stock option ahead of today's figures, trading 2.181 con-

to be behind the rise in both Glaxo, up 20 at 614p and Zeneca, ahead 13 at 727p. SmithKline Beecham was under pressure from a profits downgrade in London, said by dealers to be from NatWest, and the shares lost 7 to 437p.

defence spending may halt plans for the mid-life update of the Tornado aircraft returned to the market weakening British Aerospace, which is due to carry out the programme. The shares gave up 11 to 435p.

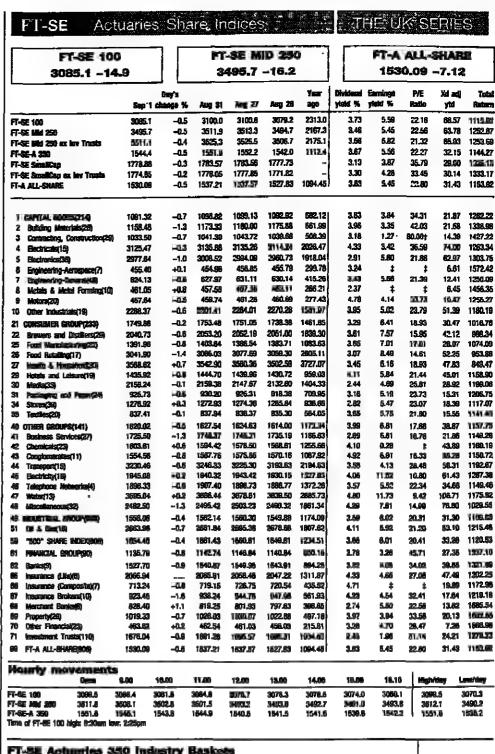
Interim losses of £52.6m at Simon Engineering and the passing of the dividend left the

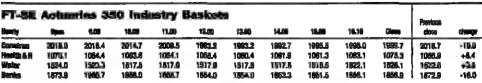
MARKET REPORTERS: Joel Kibazo, Christopher Price

Suggestions that cuts in UK

shares trailing 15 to 58p.

Steve Thompson.





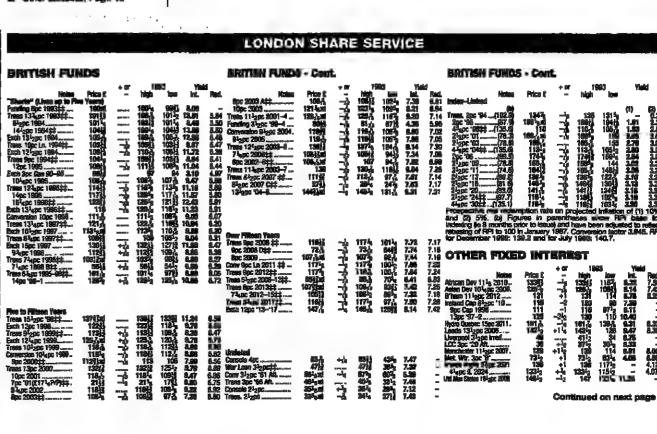
Additional information on the FT-66 Actuaries there inclose is published in Security sesses. Lists of constituents are available from The Presentation on the FT-66 Actuaries there incloses is published in Security sesses. Lists of constituents are available from The Presentation on the FT-66 Actuaries there incloses is published in Security sesses.

Accounts information on the 11-the Accounts shall be presented in Searchy select. Lists to constitute are indicated from The First Accounts are indicated service, which covers a range of electronic and paper-based relating to these indicate. Is available from FIRSTAT at the starre address.

The increase in the size of the FI-Accounts and indicate indicate manuary 4 1950 means that the FT 500 now contains more stocks, it has been not shown, a Values are negative.

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4 Foreign title an advantage?
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12 Jumper having a pocket in front (8) 13 Quietly finding accommoda-tion in new Indian city or old Greek city (6) 15 Not considered a disfigure-

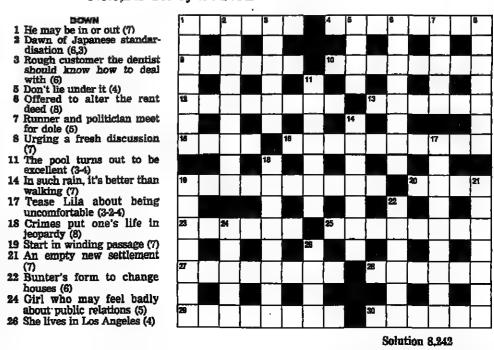
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FOREIGN EXCHANGES

Dollar undermined by data

European trading yesterday after a spate of poor data raised new questions about the state of the US economy, writes James Blitz

The US currency was weakened after the White House revised down its forecast for growth in the US economy in 1993 to 2.0 per cent from the 2.8 per cent estimate given in

Compounding the gloom was a slight drop in the National Association of Purchasing Managers Index, which fell from 495 in July to 49.5 in August. Personal income figures also showed a surprise 0.2 per cent fall, the first monthon-month fall since 1:54

By contrast the outlook for the German economy looked somewhat better with industrial production rising 0.5 per cent in July against forecasts of a drop of 0.1 per cent. For those investors seeking a return on short term investments, German interest rates have remained on hold this week, with the repo rate re-established at 6.80 per cent.

The overall impact of all this data was to push the dollar down to a low of DM1.6560 in Europe, where it had opened

S IN NEW YORK

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MONEY MARKETS

CONDITIONS in the sterling money market remained extremely illiquid yesterday, with discount houses and

clearing banks failing to offer

bills to the Bank of England in

For the second day running,

the overnight rate for lending sterling in the wholesale cash

market came close to 8 per

cent as fiquidity in the system

remained right. There was a

daily shortage of £1.75bn, but

UK clearing bank base icading rate

6 per cent

from January 26, 1993

In the afternoon, 2983m was

removed via the provision of band 1 and 2 bills at the

prevailing rates. But the Bank

of England provided dealers

with an unusually large level

of late assistance - or emergency funding - to the

The shortages that the

market has expensioned lately

are nothing new. They are

partly due to the draining of

wholesale funds that

accompanied the Bank of

England's recent gift auctions

The authorities have returned some of these funds in their regular operations, but it will take time for the deficit to be

the earlier rounds of trading,

writes James Blitz.

been removed.

tune of £700m.

Tight in London

more robust, closing at Y105.70

from a previous Y104.70. Mr Neil MacKinnon, chief currency strategist at Citibank in London, said that the dollar had probably seen its high for 1993 in last month's DM1.7480 level. He believes that DM1.6490 is the next key chart point for the dollar. "If it breaks through that level. we should go down to DM1.59," he

On the dollar yen rate. Mr Mackinnon is far more upbeat on the US side, suggesting that the Japanese currency has peaked. "We should enter a trading range of Y110 to Y115 before the end of the year," he

However, the Japanese authorities announced yesterday that their foreign exchange reserves had risen by some \$8.79bn in August, the highest monthly increase ever. The Japanese authorities will join

THE DOLLAR lost nearly two up at the DM1.6680 level. the growing list of central pfennigs against the D-Mark in Against the yen, the dollar was banks who have to sell dollars to re-balance reserves, keeping a cap on the US currency.

> in Europe, the D-Mark was somewhat stronger against most European currencies as the Bundesbank appeared to be keeping interest rates on hold. The French franc weakened

to a close of FFr3.507 against the D-Mark from a previous FFr3.495. Sterling closed at DM2.5025, up % of a pfennig on the day. The Belgian franc came

under strong pressure again after strong speculation that its link with the D-Mark was to be further undermined and that foreign exchange interven-

FIRST MORTO DE SOSPETIMENT
The currency dropped as low
as BFr21.55 against the D-Mark
at one stage. But the Belgian
central bank twice announced
that it would maintain its
strong franc policy and the Bel-
gian franc closed at BFr21.49.

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MONEY RATES

dominated by 1 or 2 clearing
banks who have built up a
large stock of eligible bills in
recent years.
He said that these banks can
sometimes hold back from
offering bills to the authorities
with the aim of pushing up the
cost of overnight lending and

However, one market dealer

yesterday reiterated a long-standing complaint of

London dealers: that the

system is increasingly

by lunchtune yesterday less improving the state of their than half of this shortage had balance sheets. For the time being, the Bank is England continues to stand by the advantages of a system

> far more deregulated than they are on the continent in Europe, the focus of attention was on the fall in French franc interest rate futures as dealers took the view that French rates would not come down quickly. The December Pibor contract fell 18

> points to close at 92.83. The

March 1994 contract fell 15

in which commercial banks are

basis points to close at 94.02. In the German market, call money dropped sharply as the new month started. It dropped from 7.75 per cent on Tuesday to as low as 6.85 per cent yesterday after the Bundesbank allocated DM56.8bn of liquidity into the market against DM48.9bn of expiring facilities.

FT LONDON INTERBANK FIXING

Constant Page Start												
NEW YORK		Treasury Bills and Bonds										
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Paris	7.2-7.2	7.35-7 65		7.15-7.45	-	675						
Zurich	543-54	4(4-4)3		472-434	-	1 -						
Amstantani	6.58-6.62	6.52-6.60	-	6.27-6.35	-	l -						
Tologo	233-3-			-		- 1						
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CHICAGO

PARIS

7 to 10 YEAR TOX NOTIONAL PRINCH BOND (MATER) PUTURES

Schleniber 9C 36 92.84 -0.02 EC.60
December 94.21 94.03 -0.18 94.22
Alauch 95.00 94.75 -0.15 95.03
June 95.12 95.06 -0.07 95.23
Esilmaturi volume 64.533 7 Total Open Interest 285.455

September 227 0 2210.0 -20 0 222 October 2140.0 2224 0 -19.0 224 December 264.0 2246 0 -19.0 224 March 277 0 2276 0 -15.0 2277 Estimated volume 18 154 † Total Open Interest 66,315

September 118.56 118.58 -0.08 118.84 Estimated volume 10.754 † Total Open Interest 13.576

CAC-40 FUTURES (MATH) Slock Index

ECU BOND (MATH)

Adam & Company

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B & C Merchant Bank ... 13

Bani- of Baroda 6

Canco Biber Vlacaya... 6

Pipp.
18 119-22
11 148-13
15 117-06
25 116-03
26 115-04
11 114-21
- 113-11
- 112-25
- 112-09 Low 97.96 98.12 Estimated volume 6485 (5642) Previous day's open int. 18090 (18711) SS COL E 132.38 112.38 112.35 111.72 111.76 111.65

T254 NOTIONAL TRAINING GOVT. NOWD (UTP)
UNA 200m 100ths of 100%
Close Hepn Low
Sep 114-77 115-30 114-31 11
Dec 114-60 115.06 114-20 11 10% COTTON PARCE COTT. SOL (SONO) Po Sie 100m d 100m Low

THREE MONTH STEFLAGE

Est. Vol. Anc. ligg. not shown) 1085 (924) Provious day's open int. 14430 (14054)

High 93,45 94 98 94,59 94 84 94,50 LOW 93 41 93.97 94.50 94.75 94.84 volume 117660 (72846) day's open int 664913 (663401)

Cose High 92.39 92.42 93.56 93.65 94.25 94.30 94.41 94.47 Low 82 35 93.51 94 23 94,40 Estimaled volume 4440 (1790) Previous day's open int. 33081 (33333)

Ciose High 95.30 95.32 95.57 95.61 15.72 95.98 95.96 MONTH EUROLINA NT. RATE

Close High Low 90 84 91 00 90.82 91.68 31.85 91.67 92 43 92 50 92.41 92 68 92.75 92.65 Estimated volume \$904 (6165) Perious 677's open int. 91668 (91181)

Close High Low Prev. 3095.0 3106.0 3078.0 2107.0 2107.0 3118.5 3128.5 3103.8 3130.0 3144.0 Estimated volume 12383 (12290) Provious day's open int. 56622 (56125) Contracts staded on AFT. Closing proces status.

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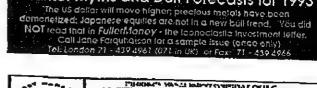
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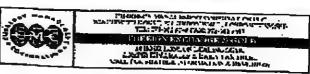




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Market Myths and Duff Forecasts for 1993









ET FUNDS

FINANCIAL TIMES FAR MORE THAN FINANCE.

	HURSDAY	SEFTEMBER 2 1993	WORLD STO	OCK MARKETS
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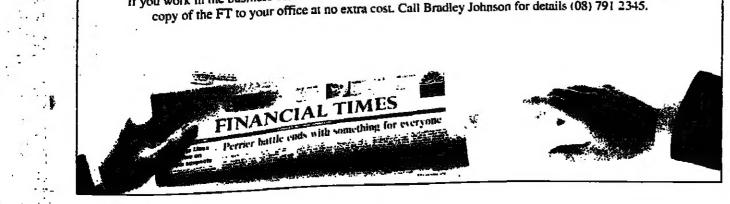
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Dow ignores further falls in bond yields

Wall Street

US SHARE prices were little changed yesterday morning. in spite of further declines in bond yields, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 3.80 at 3.648.45. The more broadly based Standard & Poor's 500 was down 0.07 at 463.49, while the Amex composite was 0.56 lower at 458.04, and the Nasdaq composite up 1.57 at a record 744.41. Trading volume on the NYSE was 141m shares by 1 pm. Trading remained direction-

less for the third straight day with dealers blaming the subdued mood on an unwillingness among investors to become involved ahead of the holiday weekend. although some were reported to be readjusting their portfolios for the start of the new

Falls in foreign markets, and early declines in bond prices set the tone for a downbeat opening. The day's economic news also failed to lift sentiment - the National Association of Purchasing Management's August report showed that manufacturing activity stalled last month. Analysts were particularly worried by the decline in the NAPM's employment index, which led some to revise downward their expectations for August payrolls, which will be unveiled in tomorrow's monthly employ-

ment report. The day's other economic news - in July personal income fell 0.2 per cent, personal spending rose 0.4 per cent and construction spending declined 0.5 per cent - provided contradictory evidence of the state of the economy, and was largely ignored. Although bond prices rallied later in the day, sending yields to new record lows, equities did not react, and remained trapped in a narrow

Honeywell slumped \$3 to 835% in volume of 1m shares and Litton Industries climbed \$11/4 to \$68 as investors reacted to Tuesday's late news that a California jury had ordered Honeywell to pay \$1.2bn to Litton for patent violation. Honeywell said later that it would

AMR, parent of American Airlines, rose \$1 to \$68 on reports that it was considering spinning off three of its divi-Separately, AMR announced sizeable layoffs among management staff.

Elsewhere, IBM rose \$% to \$46%, Merck eased \$% to \$31%, Minnesota Mining & Manufac-turing fell \$% to \$108%, General Motors slipped \$1/2 to \$46% and AT&T added \$% at \$63%. On the Nasdaq market, leading technology stocks were mixed. Microsoft rose \$1% to \$77, and Sun Microsystems added \$% at \$26%; but Apple declined \$% to \$26% and Intel

gave up \$% at \$63%. Internet Communications rose \$1 to \$6% after announcing a big improvement in second quarter earnings.

Canada

TORONTO was slightly weaker at midday with golds lower as the TSE Composite index fell 3.58 to 4,133.97 in volume of

However, other sub-indices remained strong, with finan-cial services up 14.31 at 3,107.28 and metals and minerals up 3.08 at 3,112,27. Among the actives Placer

SOUTH AFRICA

GOLD shares held on to early gains in spite of a late fall in the bullion price to below \$370 an ounce. The golds index put on 5 at 1,752 as industrials slipped 5 to 4,628 and the over-all index 6 to 4,028. Anglos lost 50 cents to R141-50.

Poor results punished as bourses take profits

PROFTI-taking was the theme of the day, writes Our Markets

FRANKFURT extended Tuesday's post-bourse fall as the DAX index dropped 26.31, or 1.4 per cent to 1,918.58.

Turnover fell from DM11bn to DM8.5n. Company results were punished again as Linde, the engineer, fell DM31, or 3.7 per cent to DM810 after Tuesday's interim report and Linotype, the printing machinery maker, dropped another DM16 to DM358, down DM52 since Monday's half year loss.

Profit-taking hit most shares Daimler, down DM15.50 at DM739.50 was said to be additionally unsettled following news that its car making sub-sidiary, Mercedes-Benz, was currently showing an internal

Meanwhile the electricals leader, Siemens, attracted high trading volume and a large buy order which pushed it up by DM5.50 to DM677.50 early in the day, compared with its previous post-bourse close. But the rise did not stick, and the shares closed DM4.50 lower on the official session, still rela-

Open 10.30 11.00 12.00 13.00 14.00 15.00 Cliese 1312.09 1312.21 1312.51 1310.01 1309.20 1307.60 1305.63 1305.63 FT-SE Burotrack 200 1307.85 1388.38 1388.96 1397.28 1388.14 1386.16 1383.46 1385.51 Aug 27 Aug 26 Aug 25 . Aug 24 FT-SE Burotrack 100 FT-SE Burotrack 200 1308.15 1385.62

1900 rako 1900 (25/10/9)) skyletsy: 180 - 1312-92, 200 - 1390-91 Lennesy: 190 - 1385-62 200 - 1382-62

tively strong, at DM672.50. PARIS, beginning to grow a little impatient at the absence of a cut in domestic interest rates, retreated 1 per cent as the CAC-40 index closed off 24.56 at 2,191.93. Turnover dropped from FFr4.7bn to

FT-SE

While profit-taking was much in evidence, a 23 per cent fall in Elf Aquitaine, which has a heavy weighting in the index, also depressed investor confidence. The oil group's shares slipped FFr10.20 to FFr435.70 following Tuesday's disappointing first half

Club Mediterrance, the holiday group, attracted strong selling after warning of second

half losses, although some analysts remarked that there was an element of over-reaction to the news, given the known difficulties currently being experisector. The shares ended FFr31, or 7 per cent lower at LVMH and Schneider went

against the trend with respective gains of FFr16 and FFr10 to FFr4,340 and FFr799, the first on rumours of a possible restructuring and the latter on possible index reweighting. ZURICH gave a positive reception to flat half-year prof-

its at Ciba-Geigy, although analysts were not exactly impressed. The certificates rose SFr6 to SFr704 although the SMI index was 19.8 down at 2,470.4 with Roche certificates, the most active stock of the

day, down SPr65 at SFr5,095. Ascom, the telecoms equipment maker, continued to fall following Monday's first-halfloss, ending SFr60 down at SFr1,070 for a drop of 19 per cent on the week so far.

AMSTERDAM retreated in line with the trend elsewhere on the continent, the CBS Tendency index closing 1.3, or almost 1 per cent down at Food and drink defied the

falling market, with Heineken picking up 10 cents to Fl 187.60, Bols Wessanen 40 cents to Fl 44.30 and CSM Fl 1.80 to FL 64.00. However, among the internationals, Unilever shed Fl 1.50 to Fl 202.40. MARDID was as volatile on

the downgrade as it was on the way up, the general index dropping 8.03, or 2.6 per cent to 295.09. Turnover stayed high at around Pta32hn.

Profit-taking was heavier than expected and hit banks and construction shares most severely, Argentaria losing

Ferruzzi picked up L18.90 to Share price and Index rebased

L280 following Tuesday's approval by shareholders of its capital restructuring plans. STOCKHOLM offered a sav-

age response to steep first half losses, a rights issue and the planned disposal of a materials handling stake at Trelleborg, the metals and industrial group, whose B shares fell by SKr5, or 8.5 per cent to SKr53.50 as the Affarsvärlden General index dropped 19.30 to

Turnover was high at Skr1.30bn. The bank and insurance sector index fell a sharp 4.3 per cent on worries over the possibility of continued weakness in the Swedish crown. which could dash hopes of interest rate cuts. Handelsban-

ken A lost SKr8 at SKr125. ISTANBUL ended a 12-day sequence of consecutive gains the composite index closing down 185.3 at 12,171.7 in turnover of TL1,100bn.

TEL AVIV rallied on peace hopes for the third day in suc-cession, the blue chip index putting on 4.64, or 2.2 per cent to 213.40 in turnover of

Pacific Rim scores five new highs as Nikkei declines

Tokyo

WEAK industrial production figures discouraged investors, and share prices lost ground on profit-taking by financial institutions and index-linked selling, writes Emiko Terazono

in Tokyo.

The Nikkei average receded 73.30 to 20,953.30, its first decline in seven trading days. It saw a day's low of 20,837.48 in the early afternoon, and a high of 20,968.00 just before the Dome was off C\$\% at C\$28.

Volume eased from 377m shares to 367m. Declines led rises by 575 to 422, with 176 issues unchanged, and the Topix index of all first section stocks shed 3.68 to 1,689.41. In London the ISE/Nikkei 50 index was 0.17 up at 1,294.92.

Tuesday's industrial produc-tion data showed a fall of 0.3 per cent in July from the previous month, down for a record 22nd time in succession. Rumours that the Bank of Japan was unlikely to cut the official discount rate also dampened sentiment.

Mr Morihiro Hosokawa, the prime minister, yesterday laid out steps to deregulate Japanese industries, but investors do not expect the measures to have an immediate impact; they were also disappointed by the lack of concrete measures to boost the economy.

Financial institutions placed sell orders around the 21,000 level. However, traders said foreign investors remained active buyers and that indexlinked buying by investment trusts was also supporting share prices.

Interest rate-sensitive banks were lower on profit-taking, Sumitomo Bank losing Y20 at Y2,450. Telecommunicationsgainers. Oki Electric moved ahead Y13 to Y569 and Nippon Telegraph and Telephone advanced Y10,000 to Y970,000.

Mr Hosokawa's list of mea-

sures included assistance to home buyers, encouraging purchases of housing shares. Shokusan Jutaku Sogo rose Y12 to Y725 and Misawa Homes gained Y20 at Y1,390. In Osaka, the OSE average eased 1.39 to 22,880.08 in volume of 50.2m shares. Machineries and textiles were lower but regional banks and hous-

ing-related issues firmed.

Roundup

FIVE equity markets in the region set new closing highs. MANILA hit a new peak following a jump in Philippine Long Distance Telephone (PLDT) on Wall Street. It rose \$3% to \$46% there, followed by a 70 pesos gain to 1,270 at home, inspiring the composite index to close 46.41, or 2.6 per cent, higher at 1,827.20.

Volume soared to 12.47bn shares from 1.81hn because of a special block sale of Unioil Exploration. Turnover more than doubled, from 380.4m to **AUSTRALIA's All Ordinaries**

index set a new high, 14.9 ahead at 1,977.1, on a takeover bid and good results. Turnover more than doubled, from A\$268.6m to A\$642.2m. Gas producer Sagasco rose 21

cents, or 6 per cent, to A\$3.55 on the Boral takeover bid. Santos, which owns 20 per cent of Sagasco, added 12 cents at A\$4.07 and Boral moved forward 11 cents to A\$3.56.

weights, Telekom Malaysia,

KUALA LUMPUR peaked again, the composite index rising 12.55 to 821.04 on strong institutional buying of blue chips. The market heavy-

Tanjong, Genting and Tenaga Nasional, firmed between 20 and 50 cents each.

Pta 90, or more than 8 per cent

MILAN's foreign investors,

in particular, decided that the

time had come to sell. The

Comit index closed down 6.17 at 625.67: since the market's

current rally began in the mid-

dle of June the index has

Brokers noted that the fall

appeared to have been trig-gered by heavy selling of Fiat stock late in the session, as the

gained 23 per cent.

to Pta1.000.

Promet again led activity, with 81.7m shares traded accounting for 15 per cent of the day's total volume. Rerated on its move into the oil and gas sector. Promet closed 28 cents up at M\$2.17 after touching a

high of M\$2.34. SINGAPORE inched to a new closing high of 2,012.78, up 4.12, on selective buying. Brokers said activity was focused more on second-liners and Malaysian shares traded on the OTC. JAKARTA peaked again and, while Astra International stayed under pressure, the shares were unchanged at Rp17,000 as the JKSE index

rose 5.52 to 422.83. SEOUL rose late in the day on unconfirmed rumours that the South Korean government would announce market-boost-

ing of the 10 per cent limit on foreign share ownership.

The composite index rose 9.98 to 674.86. After hours, the government announced a taxcutting budget for 1994.

BANGKOK saw action in

banks and property as the SET index advanced 15.73, or 1.6 per cent, to 978.91 in heavy turn-

Bangkok Bank rose Bt4 to Bt133 on foreign domestic buying and was the most active stock, followed by Bangkok Land, Bt6 stronger at Bt109.

HONG KONG's Hang Seng index fell 7.54 to 7,542.19 after some weakness in the banking sector, where HSBC lost 50 cents to HK\$83.50 after interim results late on Tuesday. In SHANGHAI, the Standard Chartered Securities B Share index rose 2.73, or 4.7 per cent, to 61.43, up 9.5 per cent in four straight gains, while Shenzhen

Divergences among emerging markets

By John Pitt

There were some wide fluctuations in performances among the world's emerging markets last reek, with South Korea losing all of the previous week's rise and Indonesia once again doing well.

Among the Latin American markets, Brazil and Venezuela stood out, with respective rises and fails, according to data supplied by the IFC, an affiliate of the World Bank, Indonesia is the third best

performer in dollar terms among the markets reviewed, and has recently been register ing record highs in the local index, belped by reasonably good interim reports and con-tinuing foreign buying. An uncertain economic out-

look for South Korea has been affecting investor sentiment there; while disappointment over the government's delay in detailing proposals to boost market activity also contributed to the market's depres-

Daiwa's latest Asian equity

EM	ERGING	MARKETS:	IFC WEE	KLY INVES	STABLE PRIC	E INDICE	5				
			Dollar terms		U	Local currency terms					
Market	No. of stocks		% Change over week	% Change on Dec '92	Aug 27 1993	% Change over week					
Latin America											
Argentina	(71)	679.92	+2.5	+17.2	417,217.50	+2.6	+17.5				
Brazil	(44)		+4.0	+67.9	26,339,136.01	+11.1	+1,163,0				
Chile	(20)	431,61	+0.5	+3.1	706.95	+0.7	+10,2				
Colombia ^s	(8)	448.50	+1.2	+5.5	641,64	+1.5	+4.9				
Mexico	(58)	737.16	+1.5	+9.0	988.20	+1.5	48.8				
Venezuela* Esat Atia	(8)	454,95	-4.9	-12.4	975.57	-4.3	+4.5				
South Korea*	(130)	B3.94	-6.1	-4.3	99.81	-6.3	-1.9				
Philippines	(11)	169.08	+0.2	+26.6	222.17	-0.4	+37,4				
Taiwan, China* South Asia	(76)	81.62	-3.0	+10.6	81.78	-3.0	+17.3				
india*	(61)	89.18	-4.7	-4.8	96.63	-4.7	+3.3				
Indonesia*	(31)	93.98	+6.6	+6.01	107.05	+8.8	+62.8				
Malaysia	(61)	230.33	+2.5	+40.8	216.54	+2.4	+37.2				
Pakistan'	(8)	220.79	-3.4	+10.3	298.30	-3.4	+28.7				
Thailand	(52)	266.10	+0.4	+15.5	265.73	+0.3	+14.0				
Euro/Mid East											
Greece	(17)	248.28	+0.1	+27.1	393.37	-0.3	+38.1				
Jordan	(5)	156.71	+3.0	+34.1	223.47	+25	+34.7				
Portugal	(16)	105,99	+3.8	+37.4	124.05	+4,1	+59.1				
Turkey*	(31)	142.33	+4.8	+112.8	+777.01	+5.3	+189.7				

strategy review comments that the country's export sector has been losing momentum, and the strike at Hyundai group companies, which was finally settled late last month after 10 weeks of disputes, has also

had a negative effect on

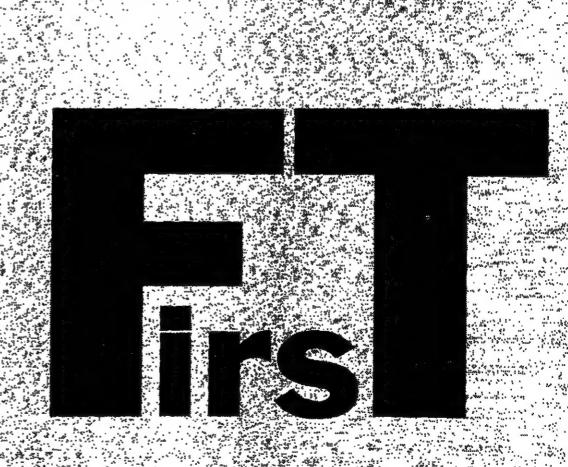
which, it is hoped, will contain Brazil's strong run came Venezuela, however, remains amid hopes for further fiscal negative, with investors unsetreforms and built on satisfactled by the current terrorist bombing campaign, now in its tion over recent approval of the government's wages policy

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	TUESDAY AUGUST \$1 1993								MONDAY AUGUST 39 1993				DO	DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DIM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar leates	Pound Starting Index	Yên Index	inches;	Local Gurrency Index	1983 High	1983 Low	(abtoor) sito Assa.
Australia (69)	148.32	+0.6	147,83	98.16	129,39	146.96	+0.5	3.42	147.50	146.67	96.93	128.36	146.30	148.32	117.39	129,72
Austria (17)	172.70	+0.2	172.13	114,30	150.66		+0.7	1.29	172.33	171.36	113.25	149.96		172.70	131.16	
Belgium (42)	145.70	-0.2	145.22	98,42	127.11	128.64	+0.1	4.45	145.96	145.16	95.92	127.03	128.50	158.76	131.19	
Canada (108)	128.09	+0.1	127.87	84.77	111,74	122.53	+0.0	2.77	127.98	127.26	84.10	111.36	122,47	130.38	111.41	126.30
Denmark (33)	221.98	+0.6	221.25	146,92	193,65		+0.2	1.09	220.58	219.34	144.96	191.95		227.15	185.11	
Finland (23)	109.34	-0.2	108.98	72.37	95,39	135.16	-0.1	0.90	109.58	108.96	72.01	95.36		118.5B	85.50	
France (97)	169.17	+0.3	168.61	111,95	147,57	155.57	+0.4	2.97	168.70	167.76	110.86	146.79	154.89	169.17	142.72	
Germany (60)	125.75	+0.9	125,34	83.24	109.70	109.70	+1.2	1.92	124.58	123.88	81.88	108.41	108.41	125.75	101.59	
Hong Kong (55)	297,28	+1.5	298.29	196,74	259,35	295,73	+1.5	3.34	292.88	291.23	192,46	254.87	281.32	301.61	218.82	
Ireland (15)	169,50	-0.2	168,94	112.18	147.87	171.76	-0.1	3.25	169.86	168.90	111.62	147.81	171.87	171.98	129.28	
Italy (70)	77.88	-1.3	77.62	51.54	67.93	93,17	-1.3	1.75	78,93	78,49	51,87	68.88	94.36	78.93	53.78	
Japan (470)	160.82	+0.4	160.29	108.43	140.31	108.43	+1.1	0.78	160.19	159.29	105.27	139.42	105.27	165.91	100.75	
M.2laysia (69)	387.74	+0.0	386.46	256.61	338.25	380.43	+0.0	1.80	387.74	385.66	254.79	337.41	380.43	387.74	251.66	
Mexico (19) 1	734.17	-1.6	1728.44		1512.87	5904.29	-1.6		1762.72		1158.37	1533.93		1764.86	1410.30	
Netherland (24)	184.67	+0.3	184.06	122.22	161.10	158.92	+0.6	3.40	184.04	183,00	120.94	160.15	158.00	184.67	150.38	
New Zealand (13)	61.08	-0.2	60.87	40.42	53.28	58.69	-02	3.80	61.18	60.83	40.21	53.24	58.81	62.98	40.56	
Norway (22).	173.58	+0.0	173.01	114.68	151.43	171.63	+0.0	1.54	173.65	172.67	114.11	151.11	171.55	177.31	137.71	145.41
	285,49	+0.4	284.55	188.95	249.06	211.23	+0.5	1.63	284.30	262.70	186.83	247.40	210.28	285.77		193.52
South Africa (60)	194.63	+22	193.99	128.81	169.79	200.15	+0.6	2.59	190.44	189.37			198.88	215.29	207.04	
Spain (43)		-0.4	139,30	92.50	121.92	142.88	-0.7	3.99	140.27		125.14	165,72			144.72	190.13
	183.77	-1.5	183.17	121.63	160.33	222.34				139,48	82.18	122.06	143.88	140.27	115.23	
	135.48	-0.3	135.03	89.67	118.20		-0.7	1.52	186.54	185,49	122.59	162.33	223.85	196.23	149.70	180.21
Inited Kingdom (218)	187.79	-0.3	187.17	124.27	163.81	124,31	+0.2	1.75	135.86	135.08	89.26	118,24	124.11	135.96	106.91	115.14
	189.40	+0.4	188.78	125.36	165.24	187.17	+0.0	3.74	158.29	187.24	123.73	163,84	187.23	189.50	162.00	
						189,40	+0,4	2.70	188,72	187.65	124.02	164.23	188.72	189.40	175.38	169.44
	157.01	-0.1	156.49	103.92	136.98	150.38	+0.2	2.97	157.13	158.24	103.26	136,74	150.15	157.30	133.92	147.00
	174.75	-0.8	174.17	115.65	152.45	184.71	-0.4	1.34	176.08	175.08	115.71	153.22	185,38	183.23	142.13	164,46
	164.77	+0.4	164,22	109.05	143.74	113.71	+1.1	1.04	164.05	163,12	107.81	142.76	112.51	166,80	105.89	115.67
uro-Pacific (1464)	161.47	+0.2	160,93	106,85	140.85	128.61	+0.7	1.81	181.09	160.16	105.85	140,17	127.71	162.72	117.26	12R.35
	185.59	+0.4	184,58	122,84	161.93	184.84	+0.3	2.71	184.94	183.90	121.55	160.96	184.20	185.59	171.51	186.74
	137.47	+0.1	137.01	91.00	119.95	128.91	+0.3	2.46	137.39	136.62	90.30	119.58	128.55	137.47	112.51	126.13
	204.03	+0.8	203.36	135.06	178.02	188.76	+0.8	2.98	202.44	201.30	133.05	176,18	187.33	204.03	152.70	157.38
	161.64	+0.2	161.11	106.99	141.02	130.66	+0.7	1.83	161.26	160.36	105.98	140.34	129.81	162.78	118.51	129.62
	168.13	+0.3	167.58	111.28	146.69	145.12	+0.6	1.39	167.56	166.62	110.12	145.83	144.24	166.13	134.22	138.37
Vorld Ex. So. Al. (2111)	169.83	+0.3	169,27	112.41	148.17	148.45	+C.5	2.15	169.38	168.43	111.32	147,41	147,65	168.83		
	176.77	+0.2	176.19	117.00	154.24	172.81		2.80	176.36				172.31		137.29	141.62
							+0.3	200	11020	175.37	115,91	153,49	11231	176.77	157.A7	159.63
he World Index (2171)	169.88	+0.3	169.32	112.43	148.21	148.91	+0.5	2 16	169 40	168.44	111 92	147 42	148 10	188.88	137 39	149 06

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